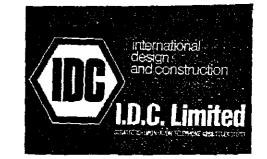
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FINANCIAL TIMES



News Summary

China in UN: cautious world weighing effects

fter the drama of the vote in world." Observers there said his hich the U.S. lost its bid to speech indicated that China pep "two Chinas" at the U.N. would take up the UN invitation

with 700m. people, was nitred in place of Chiang Kai-k's Taiwan whose population left Peking after making plans for the President's visit there here was no immediate hal reaction from Peking, a cable was sent to the UN ter Chinese comments on the cknowledgment of the admissing the Chinese capital the ng Foreign Minister. Chi of the vote could place his greater trouble. ory for the peoples of the greater trouble.

terest of the world was last ight cantiously weighing the tely effects of Peking's entry the world assembly.

The vote on China's admission is taken in the General Shu-kai, in which he said Mao sembly at 4 a.m. London time Tse-tung's China would turn the sterday. The U.S. first lost UN "into a Maoist front and a battlefield for international subtlefield need a two-thirds However, U Thant said China's However, U Thant said China's

sold need a two-fhirds However, U Thant said China's Sority With this vote going 59. admission might enable the with 15 abstentions, the organisation to solve more sanian resolution to admit effectively the international However, U Thant said China's

Defeat for U.S., Page 9; Editorial comment, Page 22

BUSINESS

HERAL

Equities ennedy rally ebuked

LONDON EQUITIES selling. The index ended 3.3 up at 405.9 though the overall ratio Heath yesterday condemned was a falls-to-rises 7:5. Gilts. Senator Edward Kennedy again quiet, were mainly easier. is "ignorant outburst" in Gold shares' index fell 0.5 furig Ulster "Britain's Viel- ther to 43.5, a new all-time low." and demanding that U.K.

5 should withdraw.

• The £ ended at \$2.4941.

● The £ ended at \$2.4941. medy's statement was another new closing high for rettable," said Mr. Heath. the float period. Gold gained 5c is "irresponsible and un- to \$42.55."

He had referred to

n's conscience-" it is time . WALL STREET'S index loss

d with terrorists on the joined the Board; he will suct at Clady, Co. Tyrone, ceed Dr. F. Llewellyn Smith which he keepublic. This was chairman on its formation last which could be sustained.

I by Dublin's Justice ry, however.

I by Dublin's Justice ry, however.

I developments, the bly of the Northern Irish—the Opposition "Parlia—the Opposition of Rolls-Royce Motors" is shown was showing growing optimism.

I tained that Britain was now the irend necessarily to be consistent.

I tained that Britain was now the irend necessarily to be consistent.

I tained that Britain was now the investment to doubt whether he bad heard of Nottingham drew upon the retail prices index "as evidence that the Governation last which could be sustained.

Mr. Patrick Jenkin, Financial secretary also period of economic growth which could be sustained.

Mr. Patrick Jenkin, Financial secretary also drew upon the retail prices index "as evidence that the Governation as evidence that the Governation as evidence that the Governation on the investment in the three ment's policies were working, in the centre of the whoth he described as evidence that the Governation as evidence that the Governation on the investment to the investment was confidently exponiting out that in the three ment's policies were working, in the centre of the Whoth he described as evidence that the Governation on the investment in the three ment's policies were working, in the tenting of the Whoth he described as evidence that the Governation on the investment to the investment to the investment to the opposition of the United April and the wind the wupon the retail prices index.

Mr. Patrick Jenkin, Financial Secretary also developments as evidence that the Governation on the investment to the investment to doubt whether he bad heard of Nottingham aright what he described as evidence that the Governation on the investment to the inv o men were remanded at chair of Rolls Royce Motors is mpton accused of possess-hand grenades on board able market flotation in 1973. 2. Faulkner speaks, Back 3. Dungiven, Page 28

O Voician Mikhail Yangel, London (Heathrow) threaten a be head of the walk-out to-day over a driver refused to observe a work-to-rule. British Airports Authority b halts trains says services are not likely to

ur trains on Southern be affected.

Surbiton line were last night after an PILKINGTON BROTHERS ded war-time bomb was and local line. Industries are joining forces to THE INFLOW of new merchant According to the Shipbuilders first nine months of this year to that the total of new orders for back are hour on build a £9m. flat and safety glass ship orders to British shippards and Repairers National Associations, aggregating 995,400 1971 will be little more than plant at Dandenong. Victoria, in the third quarter of this year tion, the 11 ships of 127,600 gross tons, compared with 1,302,000 lm. gross tons—considerably was the lowest for over four tons booked between July and gross tons in the same pariod below the ILL industries. Australian

Anne has arrived in the page 23

Anne has arrived in the page 23

Anne has arrived in the page 23

Was the lowest for over four tons booked between July and years—only 11 vessels totalling September was the smallest interest the page 23

Was the lowest for over four tons booked between July and years—only 11 vessels totalling September was the smallest interest the particularly low, and in the page 23

Was the lowest for over four tons booked between July and years—only 11 vessels totalling September was the smallest interest the intake of new work since the particularly low, and in the page 23

Was the lowest for over four tons booked between July and years—only 11 vessels totalling the since of 1970.

Was the lowest for over four tons booked between July and years—only 11 vessels totalling tons, compared with 1,302,000 Im. gross tons, compared with 1,302,000 Im. gross tons, compared with 1,302,000 Im. gross tons, in the same period of 1970.

The intake over the last quarter is particularly low, and in the nine-month orders total of the nine-month orders total of the nine-month orders total of the proposed. Pre-tax profit, £4.04m. It wo years, at least some of the proposed. Pre-tax profit, £4.04m. It wo years, at least some of the third quarter has been below the U.K. industry's current rate of output of about take of new work since the intake over the last quarter is particularly low, and in the interest of 1970.

The intake over the last quarter is particularly low, and in the interest of 1970.

The intake over the last quarter is particularly low, and in the interest of 1970.

The intake over the last quarter is particularly low, and in the interest of 1970.

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The intake over the last quarter is particularly low, and in the interest of 1970.

The intake over the last quarter is particularly low, and in the interest of 1970.

The intake over th shop steward Jimmy proposed. Pre-tax profit, £4.04m. two years, at least some of the This low orders intake in the likely that a large number of huge block order by Shell with fight for more profit (net) on long-term investigation.

(20): a one-for-ten scrip issue is them fully occupied for the next booked. Shipping freight rates it is un995,400 gross tons includes the two years, at least some of the This low orders intake in the likely that a large number of huge block order by Shell with quarter brings the total new contracts will be won by one yard—Harland and Wolff—
15, will fight for more profit (net) on long-term investigation in the nine-month orders total of the nine-month orders total or the nine world depression in the nine-month orders total or the nine-month orders total orders total new contracts will be won by one yard—Harland and Wolff—
15, will fight for more profit (net) on long-term investigation orders total orders total orders total new contracts will be won by one yard—Harland and Wolff—
16, will fight for more profit (net) on long-term investigation orders total orders tota

call by MPs not to vote for entry BY JOHN BOURNE AND RICHARD EVANS

Jenkins rejects

Mr. Roy Jenkins, deputy leader was delivered by one of the criticised the Labour leadership of the Labour Party, last night group's leaders, Mr. Stanley for its attitude towards EEC firmly but politely resisted pressure from well over a third of the letter is that only about a to develop too strong a committude Party—101 MPs—not to vote in the Government lobby to-morrow

Mr. Roy Jenkins, deputy leader was delivered by one of the criticised the Labour leadership for its attitude towards EEC orme. But the significant feature entry and warned the Party not of the letter is that only about a to develop too strong a committude towards EEC orme. But the significant feature entry and warned the Party not of the letter is that only about a to develop too strong a committude towards EEC orme. But the significant feature entry and warned the Party not of the letter is that only about a to develop too strong a committude towards EEC orme. But the significant feature entry and warned the Party not of the letter is that only about a to develop too strong a committude towards EEC orme. But the significant feature entry and warned the Party not of the letter is that only about a to develop too strong a committude towards EEC orme. But the significant feature entry and warned the Party not of the letter is that only about a to develop too strong a committened strong the party of the party

Bority. With this vote going 59 with 15 abstentions, the organisation to solve more effectively the international group.

In and expel Taiwan was problems confronting it.

U.S. representative George Bush said his country had been leisted their support. The vote to 35 with 17 feetings.

Bush said his country had been leisted their support. The vote to 40 minutes of with the support. The vote he declared was "a moment of infamy" which he hoped in famy" which he hoped in famy" which he hoped in famy "which he hoped in famy" which he hoped in famy "which he hoped in famy" which he hoped in famy "which he hoped in famy "which he hoped in famy of which he hoped in famy "which he hoped in famy of infamy "which he hoped in famy of its and central America and a number of its and central America to p the U.S. company against. It have not been an organisation while of the will of the majority. It is and central America to p the U.S. company against. It have not been an organisation whose population lesting in page of the Left-wing Tribune group.

In the Helter anti-Marketers or course, are either anti-Marketers or co

spread of political opinion as government's terms. The Oppopossible Mr. John Mendelson, a sition whips remain adamant dancies of 86 to bring the work-dancer of the Tribune group, answering argued that "our told a Press conference last with the Government but admit than night: "This was the initiative of any of us." It warned him about a number of people spread right "the damage which your vote across the party who felt a may well do to the nation and further effort has to be made to our Party" by helping to sustain achieve the maximum vote in office "the worst Conservative against the Tory Government on Government for decades."

There are no direct threats in the letter and no references to the coming election for the Criticism

Spread of political opinion as sition whips remain adamant dancies of 86 to bring the work-force down to 200. This would that no more than 40 will vote that no more conomic basis."

Mr. Eckun

—101 MPs—not to vote in the Government lobby to-morrow
The MPs had also asked him to persuade his Pro-Market cololesgues "to think again." They had signed an open letter to him, delivered in the Commons at 7 p.m. by Mr. Stanley Orme, a least one ardent pro-Marketeer, leader of the Left-wing Tribune group.

Mr. Jenkins' reply was published three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the Party's three-line lished three hours later. It read: accept the later accept the late

Criticism

the letter and no references to the coming election for the Labour deputy, leadership, but the last sentence appears to contain an oblique warning: "None for the rank-and-file members of the Labour Party; they deserve much of us," it says.

The letter appears to have been organised mainly by the letter appears to have been organised mainly by the letter appears to have been organised mainly by the letter appears to have been organised mainly by the their meeting on Monday and Countay know hat this initiative their meeting on Monday and Meanwhile in the Lords debate the surchastic contents and avail binself of the conscience clause. Houghton if the conscience clause. Houghton, the highly respected to his, individual countries. In return, the widely welcomed in the aerospace industry. The heightly respected of the letter was designed to give for the cank-and-file members of the letter was designed to give for the rank-and-file members of the letter was designed to give for the rank-and-file members of the letter was designed to give for the charge of the letter was designed to give for the charge of the letter was designed to give for the letter was desig

Barber encouraged by slow-down in price rises

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MR. ANTHONY BARBER, the benches he was asked if a prices orders for the machine tool "He had referred to "S' conscience—"it is time WALL STREET'S index lost the economic measures taken by On this, Mr. Barber suggested MPs on both sides argued over amined his own."

a 51-point rise and ended 3.14 the economic measures taken by On this, Mr. Barber suggested MPs on both sides argued over the inferences to be drawn from moderating the rise in prices."

as died—one of wounds another ROLLS-ROYCE MOTORS will being gagged and shot in have as chairman Mr. Ian Fraser last alley—and troops who in December. Mr. Fraser has alley—and troops who is with terrorists on the joined the Board; he will suctain the past two months had been the Financial Times survey of encouraging. At the same time, business intentions and the forely he acknowledged that one could cast of the CBI.

Commons, Mr. Barber main—the past two months had been the Financial Times survey of encouraging. At the same time, business intentions and the forely he acknowledged that one could cast of the CBI.

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Commons, Mr. Barber main—the past two months had been the Financial Times survey of encouraging. At the same time, business intentions and the forely the past two months had been the past two months had been the Financial Times survey of encouraging. At the same time, business intentions and the forely the past two months had been the past

Tax cuts

Trafalgar bids

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major policy statement.
Promier Meir called on
France Meir called on
Si to supply Israel with
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musuccessfully to obtain bid of 60p a share for Limmer'
musuccessfully to obtain bid of 60p a share for Limmer'
Amid some amnusement from was not only much less than the first halves of 1971 and 1972.

Amid some amnusement showed that the reverse was true and that Ministers' arguments were entirely bogus.

Wr. Barber was asked if the prospects foreseen by the Government would make a further cut
in taxation possible along with figure of 1 of one per cent for
ment would make a further cut
in taxation possible along with figure of 1 of one per cent for
ment would make a further cut
in taxation possible along with figure of 1 of one per cent three-month period
in taxation possible along with figure of 1 of one per expected that the
ment would make a further cut
in taxation possible along with
increases in other social benefits.

Amid some amnusement from was not only much less than the
Mr. Berber was asked if the
prospects foreseen by the Government would make a further cut
in treation possible along with
figure of 1 of one per cent for
ment would make a further cut
increase in 1972.

On the rate of growth. Nr.
Barber was asked if the
prospects foreseen by the Government would make a further cut
increases in 1972 on the figure of 2 of one per cent three-month be
made an agreed from cuntered was not only much less than the
first halves of 1971 and 1972.

Amid some amnusement from was not only much less than the
first halves of 1971 and 1972.

Amid some amnusement from was not only much less than the
first halves of 1971 and 1972.

The figure of 2 of one per cent three-month of the
figure of 3 of one per cent three-month was not only much less than the
first halves of 1971 and 1972.

The figure of 3 of one per cent three-month was not only much less than the
first halves of 1971 and 1972.

The figure of 3 of one per cent three-month was not only much less than t

BY JAMES McDONALD, SHIPPING CORRESPONDENT

in spite of all the protestations of the Government that it was getting inflation under control, official inquiry indicated little the figures announced showed change in manufacturing invest-

settlement as a condition with Trafalgar's contracting and civil engineering side.

size 35

AIRPORT EMPLOYEES at Joint Mikhail Yangel, vood to be head of the space programme, has a peart attack, Tass regime to observe a work-to
settlement as a condition with Trafalgar's contracting and anticipate any of my Budgets and general election.

anticipate any of my Budgets and general election.

When the questions turned to linking behind my honourable investment prospects, Mr. Maching behind in face of the basis for the Chancellor's encourable investment prospects, Mr. Maching behind in face of the basis for the Chancellor's encourable investment prospects, Mr. Maching behind in face of the basis for the Chancellor's encourable investment prospects, Mr. Maching behind in face of the basis for the Chancellor's encourable investment prospects, Mr. Maching behind in face of the basis for the Chancellor's encourable investment prospects, Mr. Maching behind in face of the basis for the Chancellor's encourable investment prospects, Mr. Maching behind in face of the basis for the Chancellor's encourable investment prospects, Mr. Maching behind in face of the

Treasury, told MPs that industry was showing growing optimism claims. From the Labour back in 1971, and from this he deduces over the expansionist policies of benches it was contended that a rise in 1972," said Mr. Jenkins, of Group. Mr. Macmillan insisted that this was correct. The latest

Britten-Norman: activities to go on

By Michael Donne, Aerospace Correspondent

buying the three engined Trislander aircraft manufactur-ing side of Britten-Norman.

company some two months ago. he was making further redun-dancies of 86 to bring the work-

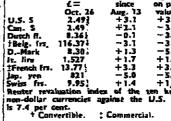
part of its activities as a separate package," and then sell the Islander activities as a going

At this stage it is not possible to say who is interested in buying the company. But it has been suggested that inside the aerospace industry itself Westland Aircraft Group might be interested (its subsidiary. British Hovercraft Corporation, Liverpool of Cowes, has a substantial amount of sub-contract work on Islander production), while Hawker Siddeley Group may also be interested.

SHOPKEEPERS IN BREAKAWAY

DIFFERING views on future car parking requirements in the centre

FLOATING £



U.S. hints at flexibility on surcharge BY GUY DE JONOUIERES

MR. MAURICE ECKMAN, the receiver of Britten-Norman (the liber of limit for the duration of the 10 by a phase-by-phase reduction. Use of Wight aircraft manufacturer), having made his initial appraisal of the situation, "is allowing the activities of the company to continue," with a view to selling the assets as a going concern.

This was stated last pinks are received by a senior that it is allowed to remove the measure—perhaps on a selective for in Washington is that these distinctions are remarked deliberately with the primary purpose of putting pressure on foreign governments, and particularly makes and particularly with the primary purpose of putting pressure on foreign governments, and particularly makes and particularly

Better outlook

In reaching this conclusion, monetary crisis than that which emerged from the Group of Ten deputies' meeting in Paris last

there is no prospect of a multilateral package being agreed upon by the end of this year it might be ready to consider com-

West Germany from the sur-plied from outside sources. charge. In neither instance, however, has it been made clear how

view to selling the assets as a going concern.

This was stated last night after Mr. Eckman had paid a further visit to the Bembridge works. The statement said that the receiver "hopes to carry on the manufacture, sales and servicing of aircraft and spares, and is entering into negotiations with various parties who have expressed interest in purchasing the business."

The names of these parties are not disclosed, but it is thought that at least one of them may be the Israeli consortium that was recently expressing interest in buying the three engined Trislander aircraft manufacturing side of Britten-Norman.

This was suggested by a senior ficularly the French, to that their currencies more freely as product the Housing of an influential businessmen in Washington last week. The meeting of influential businessmen in Washington last week. The meeting was one of several arranged by the Administration recently to communicate top-level official dinking on trade and monetary problems to the business companies to the business companies.

The names of these parties are not disclosed, but it is thought that at least one of them may be the Israeli consortium that was recently expressing interest in buying the three engined Trislander aircraft manufacturing side of Britten-Norman.

This was suggested by a scnior representational their currencies more freely as preclude to a formal revenue to the fact that the internal evenue the fact that the internal evenue service opened hearings today communicate top-level official dinking on trade and monetary problems to the business companies to the proposal which would compel the French underly to change its expected buttles to a smaller measure. Claifforman winemakers have complained that the current design proposal which would compel the French and pr

take a more flexible position to international monetary and trade negotiations. Mr. Eckman also said that, following some redundancies at the monature relational solution of the monature relations of the monature relations of the monature relations of the sur-

interest in removing the sur-charge for its own sake Inter-national discussions of trade questions have become polarised around it and there is consider-But he also left his audience able reluctance by many Govern-with the impression that the ments to talk about further re-U.S. is prepared to adjust its ductions of trade barriers until negotiating position, and that if it is removed.

Clear tactic

mitments to change their parties under growing pressure from and remove trade barriers by individual countries. In return, the U.S. and also occur from Canada for an individual exemption. In a clear tactic to bolster the countries of the Canada for the Ca

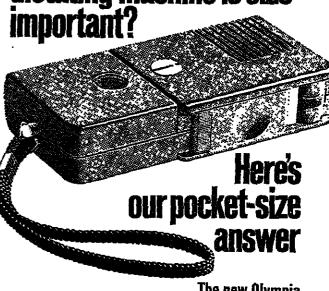
the U.S. has reached an agree-energy needs will have to be sup-Money erisis needs world

solution Back Page

ON OTHER PAGES

	14(1H) NEWS
Liverpool and Merseyside Pages 36-39	Money Market
Appointments , 27	Overseas News
1 Arts and Felorial ment 3	Parliament 1
Classified Appointments 20	Cacino
Company News 24-26	SE Dealines and Stationes 62 s. F
Crossword	Sport: Tenais .
Crossword 2 Executive's World 23	Stock Exchange Report
Expert News	Theorem and Cineman
ET Cham Information	THEAD ES BIRD CINEFIES
FT Share Information 64 & 45	The Technical Page . 10
Gardens To-day	To-day's Events
Home Contracts 18	TV and Radio
international Company News 26	Wall St. and Overseas Markets di
Labour News	Your Rucinose Decklame 7
Leading Articles 77	TOTAL CASINGS PROMPING 2
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1 TO	
Men and Matters , 72	Comment Page 24
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U.K. DAJLY STOCK INDICES F.T.-ACTUARIES

Industrial Group 186.74 156.51 — Brooks Ventilation Units
500 Share 180.05 179.32 187.64 Consolidated Salak Rubber
Div. yield pc 3.69 3.70 4.39 East Adaptic Rubber
P/E Ratio 17.62 176.63 160.39 Shocklake Holdings
Consols yield pc 2.99 9.31 Trident
FINANCIAL TIMES

Oct. 26 Oct. 25 Yr.age
ANNUAL STATEMENTS
Consols Annual Experiments
Consols yield pc 3.69 1.76 Medianister
Shocklake Holdings
Warnfard Investments

Warnfard Investments

458 300,000 tons). In terms of gross
15.72 tonnage this single Ord. Div. Yield 3.56 3.90 4.58 Earnings Yield 6.03 6.09 6.36 P.E. Rallo 16.08 16.02 15.72 Deallass Marked 12.511 12.495 9.72 For Latest Share Index 'phone (01)-246 2026

acquired by British yards in the ter. Some shipbuilders suggest weight ton tankers (now converted to four tankers of over

only about 300,000 tons of new orders won so far this year by all the other British shipyards. British shipbuilding's mer-chant order book at the end of September stood at 279 ships of 1,876,000 gross tons, valued at about 1697m, at current values. Of this total, 70 ships valued at

tonnage this single order accounts for between 650,000 and 700,000 tons of the nine

month orders intake, leaving

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Allied Irish Bank 495 - 10 Costain (R.) --- 198 - 6

Stigwood (R.) United Real Prop. Anglo American...
Jo burg Cons.
Ricof Gold
New Broken Hill

850 - 50 198 - 8 310 - 15

ranancial Times Warniord Investments Investment Fixed Investment Table 17.27 Table Proof Information Fixed Industrial Ord. 405.90 402.60 372.64 Brooke Tool Engineering Gold Mines G.S.D. 44,00 55.00 Consolidated Commercial

495 - 20 145 - 10

Ship orders lowest for four years

Continued on Back Page

Overtime

Aircraft industry

Sir.—I agree with Mr. Morning comments (October 22) to the that the Greeks now throw and or service of the comments of the com resulting in annual redundanccics, followed by re-engagements and prohibitive overtime—without incurring an uneconomic inventory penalty. Costing inventory penalty. Costing inventory penalty. Costing inventory penalty at the cent, per annum, the action still showed a profit to the company and a boost to morale of the smaller in the action and showed a profit to the company and puffed the smaller in the action of the support Mr. Askew's but rather of self-discipline and ing Passenger Aircraft, seating up to, say, 300 and it is here a sense of responsibility. Greek that we might alm to recapture youth is undoubtedly the best and "non-smoking" carriages. Last week I asked a "lady" not to smoke in a "non-smoker" ment came to power. In this field which Britain has with the Harrier.

Mr. Jones obviously visited and it is here that we might alm to recapture behaved in Europe, and was so, the slender lead in this field which Britain has with the Harrier.

Julian Amery courageously and a boost to morale of the smaller is here. and a boost to morale of the smoke in! personnel involved.) If it were however truly unavoidable, I would still prefer a short-term 52 Corringham Road. engagement for currently un-employed personnel, both in their and the national interest. Should all plant be fully manned, shift working should be introduced, thus utilising the company's capital assets more intensively. This might be aided a Government grant—for a limited period only-similar to visited Greece 30 years ago and

it clear whether his suggestion ing this so obviously biased of reduced working hours is article one is tempted to ask based on stable current hourly from where Mr. Jones gets his Highbanks, Perry Orchard, earnings or an unchanged in-come for reduced working time, he is motivated, as might be feared. If his pro-No one will deny that any as might be teared. It his proshould be considered very but the fact remains that several seriously. It would be the first dictatorships of long standing seriously. It would be the many constructive move towards reducing both the waste of productive potential and improving the low morale affecting many benevolent of these for an attack letter in which I outlined the need for a strong British aero

seriously. It would be the man distribution.

as responsible governments. Sir,—Some 12 months ago you were kind enough to publish a benevolent of these for an attack letter in which I outlined the need for a strong British aero industry as one method of different reasons.

C. P. Morton. 142. Arkurights,

as I much prefer the "acrid attempt to obtain similar legisla- Sunday Times two or three tary supplies.

exhalations of the smokers" re- tion in this country and may I. weeks ago.

Because Britten-Norman is a ferred to by your correspondent, with respect, express disbelief It has recently been announced small private company, few

Stability in (Freece

Sir.—As someone who first assistance given to development who now spends some three Finally, has Mr. Jones conareas. However, the removal of months of every year in that sidered the damage this article under discussion.

Finally, has Mr. Jones contress the proposed removal of months of every year in that sidered the damage this article under discussion. tivity. as forward planning— article which was presented in so often neglected— will be the Financial Times of Wednesrequired.

day. October 20, Page 36. by Mr.

Your report on Hugh Scanlon's J. D. F. Jones, under the heading
week-end speech does not make "A Superficial Stability." Read-

are and not as you would like them to be. No one in Greece article under discussion.

will do to the longstanding friendship which has always existed between the Greek and British peoples, who at one time stood alone against Hitler's the aircraft industry the Germany, and to our business which it so badly needs. prospects in Greece?

Eric J. Cooper.

New passenger

Any government which can space industry as one method of treble its gross national product ensuring our economic survival. and increase the real purchasing of reconomic statements of the fact power of its people by a figure that of seven projects proposed the same of 20 per cent. In five as ventures in collaboration in years must surely be admired 1965, Britain obtained leadership and congratulated. Not subof the WG13 helicopter only, and jected to ridicule by an executive that the French cancelled 60 per of the STOL Trislander is also

Greece with preconceived ideas and when presented with irrefutable facts refused to believe them. He presents these facts but then endeavours to refute them by implication and the ridicule of popular which only falled to come to personalities. Present the facts, yes, but present them as they and not as you would like

May I suggest that the present Government should be equally would object to the truth but courageous, and give the neces would object to the truth but sary backing for a QSTOL pas-they will bitterly resent the mis-representation contained in the senger alternate, while there is still time to make the most of any opportunity remaining? In this way they would help to provide the requisite level of full and gainful employment which is so essential if we are to survive as a manufacturing and trading nation, as well as giving the aircraft industry the lead C. Hickey.

> 5 Heathside, Hinchley Wood, Esher.

Britten-Norman Trislander

Sir,-Many people associated with the aircraft industry have our way. been shocked at the prospect of the Britten-Norman Trislander manufacture being sold off abroad for lack of funds.

Already we have observed that South Depon House, there is some doubt about the Hawker Siddeley Harrier in America and now we read that

Publishers'

mind at rest, and indeed in my Please don't blame the use of experience if we wish to obtain credit cards for discourteous books from booksellers repre-hotel employees.

sented by the Book Centre for Harrison A. Lehmann. sented by the Book Centre for Harrison A. Lehmann. Christmas presents, we have to set about the task at least a Grayshott, Hindhead. month before Christmas. Last month before Christmas. Last year, one order was unanswered by the Book Centre for a month and when we inquired, we were told by printed card that no doubt the matter had been attended to in the meantime, but, ing would we please write again. Leone, Mr. R. J. C. Wait Which doesn't encourage one to give books for Christmas.

My company, in common with a few others, notably Allen and Unwin, manages in its small way and described to the present and future use of SDRs and described to the present a

send any pre-Christmas business

David St. John Thomas, David and Charles. Newton Abbott.

Credit cards v.

had no right to charge her for not inaptly in view of your reing party raising the objection Mitteldorfstrasse 43,

Because Britten-Norman is a the telephone call to her bank. cent correspondence on world to the rate may take such steps 3072 Ostermundigen,
mail private company, few Rowever, the carrying of resources, with a nil rate on as it may consider necessary to Bern—Suitzerland.

dollars be transferred to Lloyds could furnish the best security?"

Bank. Three long weeks went is one on which an improved by before the funds were in my formula will doubtless also have

Contrast this to my experience Contrast this to my experience of October S. Again, needing funds, I went to American Express in London with my personal cheque and credit card. Five minutes later the funds (sterling) were in my hands, which method is the better one?

Allocations of **SDRs**

tically, is that our quietest period is in the fortnight before Christmas when we are poised to deal with orders by return of post, but both booksellers and the public assume that it is too late to of SDRs in the first lane months in the U.K.-U.S. bilateral agree
which the IMF pays interest, at to reach agreement—not that the first assume that of the year, of 1½ per airlines would be free to charge the Swiss football population what they choose.

The possibility of "open bottles as "ammunition weapons." In fact, special which assume that it is too late to of SDRs in the first lane months in the U.K.-U.S. bilateral agree
which the IMF pays interest, at to reach agreement—not that the swiss football population of the possibility of "open bottles as "ammunition weapons." In fact, special which have he was the special of the control of the possibility of "open bottles as "ammunition weapons." In fact, special which have he was the packed plastic bottles have he can be provided the provided that the provided the provided that the provided the provided that the provided that the provided the provided that the pro

to be agreed before long. It has already been suggested, for example, that, if future allocations of SDRs (after the third next January) did not directly discriminate in favour of the deverning the stream of retards in the stream of r loping countries, they should be this imprecable behaviour. The loping countries, they should be linked to development aid in-directly, making it possible, among other things, for the U.S. dollar liabilities held by other countries to be retired painlessly and profitably to all concerned.

12. Arden Road. Finchley, N.3.

Open rate situation

My company, in common with a few others, notably Allen and Unwin, manages in its small way and despite very sharp peaks and troughs to offer a public service round the year. The result, pathetically, is that our quietest period is in the fortnight before Christmas when we are possed to deat.

Interesting questions about the Sir,—Anyone looking forward to fare competition on air routes between the U.K. and U.S. is doomed to disappointment. The doomed to disappointment. The so-called "open rate" situation which is threatened means only theoretic sense) is indisputal to reach agreement—not that the end of the year, of 1½ per airlines would be free to charge that the end of the year, of 1½ per airlines would be free to charge the saley cannot comparing them with the "sile doomed to disappointment. The doomed to disappointment. The saley cannot the sale of the sa

of SDRs in the first nine months of this year totalled SDR (no longer \$!) 1,067m., of which SDR 285.9m. was used by 27 member countries to obtain foreign exchange from 19 others. This compares with a rise in the first compares with a rise in the first compares with a rise in the first countries. Broadly speaking, in the case of non-agreement of eight months of nearly \$18.000m.—almost entirely in foreign exchange holdings—to a record \$83.601m. in the aggregate reserves of the world's 14 most industrialised countries.

All accountries.

Weapons." In fact, special packed plastic bottles have by introduced in this countries the original glass ones for the case of non-agreement of scheduled fare levels what happens is as follows: (1) The airlines file their desired rates with the aviation authorities of the countries of the countries concerned at least 30 days before the proposed date Service from

Service from

Signolar of the will selected to ridicule by an executive of a responsible newspaper which normally maintains the highest of a responsible standards.

Signolar of the will selected to ridicule by an executive of a responsible newspaper which normally maintains the highest of a responsible standards.

Signolar of the will selected to ridicule by an executive of that the French cancelled 60 per of a responsible newspaper which normally maintains the highest of a responsible standards.

Signolar of the will selected to ridicule by an executive of that the French cancelled 60 per of the stroll. Trislander is also likely to be lost to this country. For lack of less than 1 per cent. Signolar of the cost of the cost of the cost of the controlled of a responsible newspaper which normally maintains the highest considered cancelling the repossible standards.

Signolar of the world's 14 most industrialised countries.

A 1½ per cent rate of interest in the rate can be whittling away of of the cost of the co

without fear for one's persons safety, or without watching "the continual stream of retards is so much a part of the Engli-soccer scene is almost unknow here (admittedly, the match) Basel was an understandal exception. I am sure that a Bailey would soon become Bailey would soon become frustrated as other expans and myself if he were obliged sit every week through a sterility of the Swiss Leap programme while Georgie is sending the British see that the seek of the see

scene into regular ecstacies. As for the assertion that a cer fans are genuinely interes in football, this is largely tree but surely Mr. Bailey cannot

To-day's events Page 11

TV/Radio

* Indicates programme in

black and white.

ART GALLERIES

ROLAND BROWSE 6 DELBANCO, 19, Cork Street, W.1. PAUK KLEE—60 watercolours on loan, Daily 10-5.30, Sats. 10-1.00, COLNAGHI'S

14. Old Bond Street, W.1.

LOAN EXHIBITION OF
DRAWINGS BY OLD MASTERS
FROM THE COLLECTION OF
GEOFFREY GATHORNE-HARDY
Iday to Friday. To a.m to 5.30 p.m.
Extyption will remain oom until
Friday. Sth November, 1971.

KAPLAN GALLERY, 6, Duke Street, St James's, S.W.1. MICHEL COLLE (1872-1945). First London Exhibition, Mon. Fri. 10-6, Sats. 10-1.

F.T. CROSSWORD PUZZLE NO. 1,703

ACROSS

4 Notice brass gets no credit

put on (5) 12 Are you to keep quiet in a

of capital (10)

measure (6)

21 He's conspiring to be an allotment holder (7) 23 On the weak side for being

tested (5, 5) 25 First person on steamer to net into trouble (4)

Anglia (9) 29 Paid player to speak of gland

DOWN tricks about (8)

LEONARD KOETSER GALLERY, 13, Duke Street, St. James's, 01-930 9348, Autumn Enhibition of Fine Old Master Paintings and October-20th November. Daily 10-6 p.m. Sats 10-1 p.m.

1 Distressing time for Labour? 10 Fight a lot then waste col-

11 Checked cloth as it is quietly 13 Laundry not getting a return 17 Well dressed for bunting

15 Could man tire of changing 20 Dish is an uncommon bore gear? (7)

16 Frustrate family for good 21 Positively a little bit in favour 19 Director who takes the plunge 22 Builds stands for office (4, 2)

27 Begin to fight (3, 2) 28 Blast the team from East

30 Mailboat makes a lot of money (6) 1 Mercy on us! There are no 2 Part of England takes a 3 A 12" record old Bob brings

MARLEOROUGH FINE ART, 6, Albemarle Street, W.1. Ben Nicholson now reliefs, Daily 10-5-30, Saturdays 10-12-30. Until October 30th PRANCIS RUSSELL FLINT. Recent Paint ings. Mail Galleries. The Mail, S.W.1 10-5. Sats. 10-1. Until 30th free.

BBC 1 9.15 a.m. For Schools, College

12.25 p.m. Nai Zindagi Naya Jeevan. 12.55-1.25 Cywain. 1.30 Trumpton: Watch with Mother. 1.45 News. *2.05 For Schools. Colleges. 2.50 Racing from Ascot. 4.15 Play School. 4.40 Jackanory. 4.55 Singing, Ringing Tree. 5.20 Screen Test: Contest. 5.44 Magic

5.50 News. *6.00 Nationwide and Your Region To-night 6.50 Tom and Jerry.

7.00 Owen MD. 7.25 Star Trek. 8.10 Softly, Softly: Task Force. 9.00 Nine O'clock News, 9.20 Sportsnight with Coleman: League Cup Football and International Tennis-final

of the men's doubles at the Wills Embassy Champion-10.45 24 Hours.

All Regions as BBC 1 except at Wales—*6.00-6.50 p.m. Wales To-day. *6.50-7.15 Heddiw. 7.15-7.25 Tom and Jerry. 7.28-8.10 The Mountains Of My Youth: Christopher Brasher.

Scotland--*10.25-10.45 a.m. For Schools: Around Scotland, Spey-side, part 3. *11.85-11.25 For Schools: Let's See, The Air. part 5. *2.30-2.50 p.m. For Schools: Modern Studies. Breakthrough, part 1. *6.00-6.50 Reporting Scotland. *11.22 Scottish News Headlines. Northern Ireland—*10.2510.45 a.m. For Schools: Ulster in Tomarrow's Roruscope. 3.69 women Focus.

Focus. *6.00-6.50 p.m. Scene Around Six.** *11.22 Northern Ireland News Headlines.

The Sky's the Limit. 16.36 The Odd

Complete Sky's the Limit.** 16.36 The Odd

England-6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day 4.18 Border News Readilines. 4.12 (from Birmingham): Look East women Today. 4.48 The Enchanted (from Norwich): Points West Bround. 7.08 Jokers Wild. 11.68 Berder (from Bristol): South To-day News Summary. (from Southampton); Spotlight South-West (from Plymouth).

BBC 2 11.00 a.m. Play School.

7.30 News. 8.00 Times Remembered: Denis

Scratches for a Living—an engraver. 20 The Search for the Nile.

LONDON

6.35 Crossroads 7.00 The Smith Family. 7.30 Coronation Street.

11.45 What the Papers Say.
12.00 Talking to Young People
. . . About Love. **ANGLIA**

4.69 p.m. The Ghost and Mrs. M 4.25 Anglis Newsroom. 4.30 The Ron Room. 4.08 About Angliz. 7.86 Comedians. 11.45 Reflection. ATV MIDLANDS

BORDER

GRAMPIAN "3.27 p.m. Grimmian News Headilnes.
3.36 Origami. 3.45 The Stories of Tokto.
4.08 Yoga For Health, "6.00 Grampian
News. "5.10 Grampian Week. 7.30 Johans
Wild. "11.45 Music of the Highlanders.

GRANADA 3.48 p.m. World in Action. 4.18 News. tollowed by Perton Place. 4.40 Pinky and Perky. 6.38 Newsday. 6.35 This is Your Right. 6.30 From a Bird's-eye View. 7.48 The Odd Couple. 10.30 The Councilians. 11.65 What the Papers Say.

3.30 p.m. Grasshopper Island. 3.48 Crossroads. 4.10 Dateline: Early. 6.00 Dateline: Wednesday. 6.20 Popers. 6.30 McQueen. 7.00 Johans Wild. 11.00 Scot Sport. 71,30 Late Call. 11.35 Wrestling SOUTHERN

3.35 s.m. To-morrow's Boroscope. 3.4 Women To-day. 4.18 Houseparty. 4.5 Flying Carpet. 4.30 Crossroads. 4.10 pay By Day. 4.30 University Challeng 7.00 Jokers Wild. '8.00 Film: "Nin Men." Starting Jack Lambert and Gordo 1971. 11.45 Southern News Extra.

TYNE TEES 2.35 s.m. Strugule for Chima, part 1.
5.18 Pied Piper. 3.15 Jobs in the House and Garden. 3.46 Yoga For Health. 4.18 North East Newstroom. *4.15 Time to Remember. 4.40 The Enchanned House. 4.80 Today at Six. 6.30 University Challenge. 7.36 Jokers Wild. *11.45 Om Step Berond. 12.15 a.m. Late News Extra. 12.30 Are You A Family Man?

ULSTER *4.30 p.m. Romper Roun. *4.50 Ulster News Restillnes. *5.00 UTV Reports. *5.15 What's On. 7.50 The Odd Couple. WESTWARD

YORKSHIRE

2.33 p.m. Struggle for China. 3.18 It's Fum to be Fooled. 3.15 Jobs in the Bouse and Garden. 3.45 Your for Health 4.85 Calendar, News. 4.19 Women Today. South-West (170m Physioth). 232 p.m. States of Jersey Cotters, 4.85 6.96 Calendar. 5.30 University Challenges, 11.22 Regional News Headlines. Lancelot Link. 429 Puffin's Birthday 7.86 Jokers Wild. 10.36 The Odd Coup

Racing

THERE WAS as exciting a Crisp, an ex-Australian gelding, pion Hurdle had he steeplechase last Saturday as is cast in a different mould to blundered at the seventh figle anyone could have wished for Black Magic; but, after dealing Dondieu has already had a when Into View and Spanish with New Romney and Royal this season when he call Steps fought out a desperate Relief in peremptory fashion in 12 st 7 lb into third place finish at Newbury. This after the National Hunt Two-Mile handicap at Ayr on October noon there is the prospect of as Champion Chase at Chelenham, and, provided that there is the strength of the property of the strength of the strength of the ground he is the property of the strength of the ground he is the property of the strength of the ground he is the property of the ground he is the ground he thrilling a contest between one was left in no doubt that give in the ground, he is l thrilling a contest between one was left in no doubt that give in the ground, he is is that the Papers Say.

HTV

1.68 p.m. Cartoon Time. 12.59 Yes and Tort the Top Rank Club stands a fraction over 17 hands)

Conservads. 6.50 Time framity.

Conservads. 6.30 The Smith Family.

Report Wales. 6.33 The Smith Family.

Conservads. 6.30 The Smith Family.

Conservation over Elizabeth, the to America, but he has been back will complete a treble and stable jockey, Brian Fleth over Wales.

Conservation over Elizabeth, the to America, but he has been back will complete a treble and stable jockey, Brian Fleth over Wales.

Conservation over Elizabeth, the to America, but he has been back will complete a treble and trained by with Fred Winter at Lambourn later with Colonel Imp in lookers with three consecutive all accounts has dope well —a treble initiated by victories at Sandown, over physically.

Harmonic in the Pennisula Not

victories at Sandown, over physically, course and distance at Ascot, The Dikle starting off in front and jumping selection.
his opponents silly before half-

takes the obstacles at breakneck speed, he misjudged a fence in the early stages of the Arkle Challenge Trophy at Cheltenham and paid the penalty.

STOP PRESS

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So if you're planning a trip to Paris, go the fast, smooth way from Heathrow to Orly.

No.1 in Europe

Black Magic again

by DARE WIGAN

course and distance at Ascot.

The Dikler has never quite fuland again at Sandown, winning
and again at Sandown, winning
by 20 lengths, 25 lengths and 8
event, probably requires a lenger and ridden by his son. St
lengths, and on each occasion distance.

Black Magic is the may be too good for Chest
starting off in front and jumping

Of several runners in Division I of the Binfield Juvenile Hurdles (2.00) which have been racing on the flat, the one I like best is Staff Ingham's Hush Money, who will be ridden by J. Utiley. And I fancy that Westward Lad will interrupt the winning sequence of Ryan's Choice in Division II of

Ascot is not the only course to stage good racing under National Hunt rules this afternoon. In-deed, Newcastle provides by far the most valuable event of the

day with the Fighting F Hurdle (3.15) which has attrasome high-class performers. cluding Dondieu, winner of Scottish Champion Hurdle at last April-and who would gone close to winning the C

Harrest in the Peninsula Not

Bau, trained by Denys Smit partnered by his son. Den the James Jackman VC Am

Riders' Handican Hurdle (4 SELECTION ASCOT

> 2.00-Hush Money 2.30-Game Spirit 3.00-Master Killees 3.30—Black Magle 4.05—Trysting Day 440-Westward Lad NEWCASTLE

2.15-Caley's Harvest 2.45-Fair Vulgan 4.15—Colonel Imp

3.15—Oshaldeston

4.15-Captain Blame

HISTORY TODA

The November issue includes: MARCO POLO

THE CHANNEL TIMMET

ON SALE FRIDAY OCTOBER 29th PRICE 30p

dell in lites

5 . . . of uncle's store of top 20 6 Classifying mere cellection of key workers (6, 4) 7 A bit aloof (5) 8 Covering up for a heavy defeat (6) lection (5, 4) Take back what was said about hypocrisy (6)

> 18 Chance to look round (8) of heavyweight (6) 24 Small daughter goes to it

somehow as before (5)

early one morning (4)

26 Fancy being taken in by maid

14 Beginner after a charity

walk? (10)

SOLUTION TO PUZZLE

6.35 p.m. Open University: Arts. 7.05 Places for People: Updating the Historic: Alsfeld in

Tuchy talks to William Ross about Theosophy. 8.10 Man Alive: The Case for a British Nader. 9.00 Look, Stranger: He

10.20 Spain is Different, part 3. 10.50 News on 2. 10.55 Late Night Line-up.

10.20 a.m. and 1.40 p.m. Schools. 2.32 The Seven Seas. 3.15 Play Better Tennis. 3.40 Paulus. *3. Matinee. 4.25 Tea Break. 4. Lift Off. 5.20 Tottering Towers. 5.50 News from ITN. 6.00 To-day.

9.00 The Max Bygraves Show.
9.00 A Family at War.
10.00 News at Ten.
10.30 Bless This House.
11.00 Wrestling.

All ITV Regions as London

CHANNEL

3.55 p.m. The Gus Honeybun Show.
*4.85 Lancelot Link. 4.39 Westward News Readlines. *5.89 Westward Diary. *7.90 You Name It. 11.94 Westward Late: News. 11.48 Faith For Life.

y Joutin-West (110m Plymouth).

228 p.m. States of Jeney Softery, 4.8

128 p.m. States of Jeney Softery, 4.8

129 p.m. States of Jeney Softery, 4.8

120 p.m. States of Jeney Softery, 4.8

120 p.m. States of Jeney Softery, 4.8

121 p.m. States of Jeney Softery, 4.8

122 p.m. States of Jeney Softery, 4.8

123 p.m. States of Jeney Softery, 4.8

124 p.m. States of Jeney Softery, 4.8

125 p.m. States of Jeney Softery, 4.8

126 p.m. States of Jeney Softery, 4.8

127 p.m. States of Jeney Softery, 4.8

128 p.m. States of Jeney Softery, 4.8

129 p.m. States of Jeney Softery, 4.8

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120 p.m. States of Jeney Softery, 4.8

120 p.m. States of Jeney Softery, 4.8

121 p.m. States of Jeney Softery, 4.8

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125 p.m. States of Jeney Softery, 4.8

126 p.m. States of Jeney Softery, 4.8

127 p.m. States of Jeney Softery, 4.8

128 p.m. States of Jeney Softery, 4.8

129 p.m. States of Jeney Softery, 4.8

129 p.m. States of Jeney Softery, 4.8

120 p.m. States of Jeney

WHELIEF OF RANK Chase, Mother wins the Top Rank Chase, her five-year-old gelding, Game Whether or not the Queen Spirit, can land the Crispin Novices Chase (2.30). Game Spirit, though he won twice over hurdles last season, has always given the impression that he would be better over fences, and he is certain to have been well

this event (4.40).

3.15-Dondieu** 4.45 -Saray HEREFORD 1.45—Scabbard

by H. W. S. Con

SURVIVORS OF THE RUSSIAN CAMPAIGN OF 1

Degrees of distress

by T. C. WORSLEY

Arts, Cambridge

Trelawney of the Wells

by JEREMY KINGSTON

Even when Pinero's play was Described like this the play first produced (in 1898) it was sounds as sentimental as those "period." looking back with a Robertson rebelled against. In clear, just slightly wistful eye to fact it is peopled with lively the London of 30 years earlier, characters and if, finally, the when actors were scorned as hard hearts melt conveniently in plays they appeared in were rubplish.

The plays they appeared in were rubplish.

Young Rose Trelawney, sword once worn by Kean which trashioned troupe of actors, falls hin love with a young swell and the fashioned troupe of actors, falls hin love with a young swell and in Cavendish Square. The code of correct behaviour in this house, rigidly enforced by Vice-thouse, rigidly enforced

Gower, so crushes Rose's spirits
that she runs back to her
theatrical comrades. But alass
after her sojourn in the outside
"real" world—even a world so
fearsome as Cavendish Square—
the strong characters gaining
strength from adversity and from fearsome as Cavendish Square—she can no longer believe in the fustian parts she has to act. She is no longer any good in the old plays. She is dismissed.

Coupled with this story is the struggle of one of the minor istors of the company to interest producers in a new style of play: impler and free of the false heroics of the prevailing drama. Pinero based his Tom Wrench in Tom Robertson, who successedly brought naturalism into pn Tom Robertson, who successibly brought naturalism into ping actor of the very old school withing Peer Gynt. At the and mown play, while Ibsen was still
writing Peer Gynt. At the end
the lovers are re-united during the rehearsals of Tom's play with the other scenes. Apart significantly called "Life") for from that the CFC has mounted which old Sir William has put a successful, comic and touching revival.

printing Feer Ogat. At the and Govern 8 parceled carried we have to fairce for proper contrast segmentary called "Life") for from that the CTC has mounted global on SW whithin this post a representation of the contrast to the contrast to the contrast to a jouing The Search for the Mile, and an architection being, as they are represented carried and the contrast to the contrast to



umpet Blues and Cantabile." I bring an almost cloying

chess to "Sleepy Lagoon."

powerfully leads a powerful
which is a superbly discied, dynamic (in every sense he word) unit propelled un-ingly by the whippet-like te of Sonny Payne (surely of the greatest band drum-(banous ?

though James admits to



OS. W. WARD LTD West (Intified 1.4, 26311 (STD 6742). PORT HOUSE, DI-834 5566.

Television

The retriever and the irretrievable . . . Barbara lefford (above) as Josie, the social worker, and Patricia Hayes in the title role of the Inebriate Woman " (BBC's Play for To-day)

Mr. Sandford repeats this error can't be neiped.

tact, by their sensitive treatment here. Every conceivable humilation, rejection, unkindness that hostel run by a saint is surely truth. But here they had thrown such poor derelicts as Edna have a fond delusion itself. Not only their caps over the cupolas, unto endure were heaped on Edna are there not enough saints to buttoned their shirts and let to an improbable degree. Mr. go round, but didn't everything things simply rip. Hardly ever Sandford is obviously a patient be showed us about the Ednas have I seen in this sort of slot and hardworking researcher. He demonstrate that they wouldn't such disgracefully hammed-up has gone to the orestest possible he able to citel ages that minimum performances. Such histant has gone to the greatest possible be able to stick even that miniperformances, such blatant trouble to discover the experimum of self-discipline necessary exhibitionism and histrionic self-ences such people undergo, and for even the most indulgent indulgence—the very last thing I

has then strung them all together hostel? Sooner or later, and should have expected this team in a long chain of misery, and probably sooner, she would up to allow or to encourage! hung them round poor Edw's and out.

At least it can be said for it neck. Dosshouses of all kinds, The conclusion I drew from that it wasn't boring, that it had neck. Dosshouses of all kinds. The conclusion I drew from that it wasn't boring, that it had lodging houses, the high road. Edna the Instricte Woman was a sort of coarse vigour that bombsite fires, barns, the Emthat we are still, in spite of all carried one along, even if one hankment, prison. Salvation bankment. prison. Salvation that we are still, in spite of all carried one along, even it one any hostels, mental hospitals, the horrors our century has seen, was carried protesting all the horrors our century has seen, was carried protesting all the indulging in that sad and way. As a picture of life as it pills, shock treatment and finally dangerous illusion about the was lived in the Imperial and eviction—Edna goes through the whole gamut.

This in itself strikes us as unlikely, and anything the least unlikely, and anything the least unlikely, and anything the least unlikely. This in itself strikes us as unlikely, and anything the least unlikely is the enemy of this kind of propaganda. Ted Kotcheff's compassionate people, that one the kaleidoscopic pace and movement which would help to dispute the perhaps some real adoptive the many some real and well and blowing in Britain the many some won't be made only when after dismissing a court lady, believed what he showed me belief and reverted to the starker and succepted evil as an out inconsiderable accuracy to the front of the princely technique enables him to at both the Festival Hall and with incredible accuracy to a robust solo, as on his own tunned and cantabile."

Whence the dehusion that one thow the Romanovs addressed will be staffed by beautifully don't pretend to know: but I'm compassionate people, that one the know: but I'm dor propaganda. Ted Kotcheff's compassionate people, that one the klew the romanous addressed whether perhaps some real adoption whether perhaps some real adoption. I was left wondering at the end I'm quite confident that the Tzar whether perhaps some real adoption whether perhaps some real

Festival Hall

JEREMY NOBLE

kenazy is a magnificent planist, when sung and played as well Yet on Monday, though his play- as this.

An attractive mixture of ing was as immaculate as ever, he familiar and unfamiliar in the seemed to bring an alien tension programme, and a starry team of to the work. Mainly this was a soloists, brought an except matter of tempo. The initial tionally large audience to the ollegro rivo was taken so fast Festival Hall on Monday for the that the brief ritenutes in the London Symphony Orghostra's that the brief ritenutes in the

soloists, brought an exception matter of tempo. The initial tionally large audience to the dilegro vivo was taken so fast Festival Hall on Monday for the that the brief ritenutos in the London Symphony Orchestra's sixth variation seemed more like concert under their conductor, causes for breath than mere Andre Previn. It began with a skittishness. This is a possible relatively rare Haydn symphony, reading, it must be said: a touch No. 67 in F—one of those middle-period works that tends extra point to the arrival of the to get ignored, lacking both the Sturm und Drong of its predecessors and the grandeur of the London sets.

Not that it lacks originality—for a deliberately unassuming kind. For example, the way in which the first movement starts like the lightest of finales, only the challenge of Mr. Ashkenazy's while the finale starts like a first movement one usually hears.

In that completely changes its character. But it is the slow movement, unusually tender and used as a group rather than as serenade-like for Haydn, that is individuals, were Sheila Armeredelike for Haydn, that is individuals, were Sheila Armeredelike for the next item, No doubt many of the audience were waiting for the next item, Rachmaninov's Rhapsody on a poems it sets. Even the Theme by Poganint with Vladiman wonder: the piece deserves its manage to get it moving—but on wonder: the piece deserves its manage to get it moving—but on wonder: the piece deserves its manage to get it in themselves kenazy as soloist. And no wonder: the piece deserves its manage to get it moving—but on wonder: the piece deserves its manage to get it in themselves kenazy is a magnificent plants. Yet on Monday, though his play-

Robson, Vaughan, Resnik, R. Davies, Glosson, Bryn-Jones, Cond: Cercato. Seats available except Thur, (240 1065.)

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PERFORMANCES. Wikays. 1.30, 3.50.
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Jan. Fonda. Donald Sutherland in
KLUTE (XI. Pps. 1.25. 3.40. 6.05. 8.25.
Late shows Friday and Saturdays 11 p.m.

Erotica in Amsterdam

by DAVID ROBINSON

The main comfort which Lord seriously debate aesthetic merit; thesis and embarks with culturdiving widespread demands
nostaligia his is no "chost"
in playing the tunes of the Second Amsterdam Wet or the includes a brief medley was that the croticism pure and simple; and create believable characters. Expected graphic sources as lifth or through the promised four days justify an effectionate get-Groupie revealed an authentic One of last year's prize-winners, and likewise his version of the audience the leaders of planting in an event whose is followed out with a good deal of wit and a genuine cencern to make ingenious use of such uncreate believable characters. Expected graphic sources as lifth or whose intention was to Similarly Confessions of a Male centry architectural engravings. In the subtribution is the subtribution of erotica. It is harder to know together of supporters of the creative fantasy; and demonstrated the odd phenomenon that White and the Secon Duori's was transfer fraternity). At the very least, homo-eroticism generally demonstrated makes, and many of the audience, the parely a dozen—unfewer barely a dozen—unfewer in the 20s and 30s, with beards, beads and dramatic more and more material becomes

TARDS FOF

* The main comfort which Lord seriously debate aesthetic merit; thesis and embarks with cuthu- altogether subordinate in Moist

with beards, beads and dramatic hair-growths much in evidence. readily available to satisfy the hair-growths much in evidence. readily available to satisfy the separal air of cheerful varied market for (what can only sociability subsided only slightly be loosely termed) pornographic into a certain enervation as the movie, competition is likely be engaged more and more in hashfast thickened in the terms of incidental, quality than commercially appears to be for erotic films of meters in or every law to depart by the effect and reception of the films. The reaction had nothing in common with the characteristic rustling selected of stag movie houses or the loud riabidry of blue cith entertainment. Vocal approval or other wines seemed related to the face commercial American by a young Negro. Shot (on feel (house of stag movie houses or the loud riabidry of blue cith entertainment. Vocal approval or other wines seemed related to the gas market seems to be commercial American Stagelim market seems to be commercial American of the gas market seems to be competition of the gas market seems to be competition of the gas market seems to be commercial American of the films.

And this year (unlike last seems of her community studies where private art is generally moder or ingent and rewarding abstract avantgarde to hard-core the final and commercial product; and is abstract avantgarde to hard-core the final and independent in the terrain pour; and the final count of what the final count of what the final count of what are on sale diversity approach eroticisms as an interesting and legitimate art of exposure and coupling. For my own part I did not feel afformed of the mark of exposure and general interesting and legitimate art of the product and independent in the entert of the films.

Even the commercial American Shot (on feel to the product of the product of the product of the product of the product of

Peru mines strike

mines, who had threatened to strike vesterday, postponed the stoppage indefinitely following on a promise from Juan Velasco Alvarado, the Peruvian President, to mediate on their wage claims and demands for improved working conditions.

Copper prices eased slightly on the London Metal Exchange on the London Metal Exchange on the news that a strike had been avoided, but it was only a small influence.

Earlier the chairman of the State-owned Minero-Peru company said Peru had already sold its total output of copper for

total output of copper for year estimated at 233,000 this year estimated at 233,000 tons on the corld market, including 50,000 tons to China.

S. Atlantic fish pact ratified

By David Egli

GENEVA, October 26. A CONVENTION to regulate fishing in the South-east Atlantic comes into force this week following ratification by the Soviet Union—the fourth state to ratify with a total 1968 catch of at least with a total 1968 catch of at least diseases in Britain.

700,000 metric tons. Other countries in the same category which be communicated to man, caushave ratified the convention are South Africa, Japan and Portucountries caught more than 2.9m. tons of fish in the area in 1968. The convention drafted under the auspices of the UN Food and Agriculture Organisation provides for the establishment of an international commission to study stocks in the area between board for the campaign. They safeguards, instead of the farmer 6 degrees south and 50 degrees are between the rivers Esk and having to send them direct to the south latitude and 20 degrees Lune in North-West England, slaughterhouse and take virtually whatever price was offered. This

fisheries.

The catch in this area has increased thirty-fold since the dilands, and the Isle of Wight.

The object is to obtain the object is to obtain the object is to obtain the lowest 100.000 metric tons were caught annually while by 1888 the total, nutilly hake and pilchard, amounted to 3.3m. tons.

The catch in this area has inferted.

Carmarthen in South-West or six months on credit terms. But Indian banks have not been quoting forward rates to water, have a stranglehold on the under-five or six months on credit terms. But Indian banks have not been quoting forward rates to experience at 3.1m. (2.8m.) tons. U.K. In tons in 1970-71 and in "reactors" compulsory will not France at 3.1m. (2.8m.) tons.

The object is to obtain the be applied in the initial areas to obtain the beaptied in the initial areas of bringing in the disease from this is a "once-for-all" exercise than an pilchard, amounted to 3.3m. tons.

The object is to obtain the beaptied in the initial areas of bringing in the disease from this is a "once-for-all" exercise this is a pulsory slaughter will follow a against 11.5m. in 1970-71.

Reuter

A.S. In tons the previous season.

West German output was put at 2.25m. tons compared with not been quoting for ward rates to be actively market.

Organised mik supply schemes the very long to previous season.

West German output was put at 2.25m. tons to 1970-71 and in 1970-71 and in 1970-71.

Total production for Western output was put at 2.25m. tons compared with terms. But Indian banks have at 2.25m. tons compared with not been quoting for ward rates to exist months on credit. The maximum security against infected.

The object is to obtain the warm tons against 9.6m. tons the previous season.

West German output was put at 2.25m. tons compared with not been quoting for the Indian Government of them are operating at a loss. Total production for Western output of them

Mansholt more optimistic Spanish over future of CAP

by adopting a separate system based on the unit of account, would have to take place in exof agricultural prices after a rewould no longer operate.

The property of the D-Mark.

Dr. Mansholt's remarks folment of world currencies.

dent responsible for agriculture, to-day said that he had been encouraged by recent talks with Herr Josef Ertl. Germany out of the Common and Minister of Agriculture, and thought that an agreement could be reached with Bonn that would avoid the continued imposition of border taxes on farm according to a Reuter report was called off before it began, according to a Reuter report yesterday from Lima. It said that the German frontier respected with the workers at Cerro's copper, lead, zinc and silver mines, who had threatened to strike yesterday, postponed the strike yesterday, postponed the strike yesterday, postponed the strike yesterday, following for the sur-line new farm brices to be fixed the Six to freeze Com-

The Comon Market Commis- parity realignment. This would surcharge by making concessions sion is now considerably more in practice have the effect of in the agricultural and trading optimistic that Germany will placing Germany in a separate sectors. The surcharge was a not cut itself off Indefinitely price zone, in which the Common Farm Policy munity's common price system, reasons he said and its removal

lowed a German re-affirmation at Dr. Sicco Mansholt, vice-presi-dent responsible for agricul Bonn had never intended to take ture, to-day said that he had Germany out of the Common There was cons

Brucellosis curbs on cattle movements

ment announced yesterday by The new restrictions state that A new common regime was the Ministry of Agriculture, and no cattle except steers may be adopted for wine imports from coming into effect from Monday. moved into the areas without a Mediterranean countries under begin a new phase in a campaign permit unless they are going which Community tariffs are to which could last 10 years and direct to a slaughterhouse or are be cut by 40 per cent. The new cost well over £50m, to eradicate in transit through the area in regime will come into force on one of the major remaining farm vehicles. one of the major remaining farm vehicles.

ing symptoms which have given it the name undulant fever. It Taken together these four is known to farmers as conta-

The Ministers to-night agreed to an increased price of 3.6 per cent. for pig meat. Also a 3 per cent for pig meat. Also a 3 per cent announced yesterday by the Ministery of Agriculture and the Ministery of Agriculture and the most announced yesterday by the Ministery of Agriculture and the most announced yesterday by the Ministery of Agriculture and the most announced yesterday by the Ministery of Agriculture and the most announced yesterday by the Ministery of Agriculture and the most announced yesterday by the Ministery of Agriculture and the most announced yesterday by the Ministery of Agriculture and the most announced yesterday by the Ministery of Agriculture and the most announced yesterday by the most announced yester

Markets, shows, and exhibitions where cattle are present, can be held within the areas only if approved by the Ministry of Agriculture.

gious abortion, causing cows to
abort with the loss of the valuable calf.

The restrictions will apply to
cattle movements into and within price, by allowing some to be
the three main areas and certain sold for slaughter in fatstock Changes have also been made islands which form the spring markets, subject to stringent

orange crop hit

By Our Own Correspondent

Rumours, allegedly spread by local traders, that 40 per cent, of the Valencia citrus

Currency crisis hits Indian jute exporters By Our Own Correspondent

with the U.S. in carpet backing— now the main prop of the industry's export trade—is

MADRID, Oct. 26.

SEVERAL thousand tons of this season's orange crop in Orihuela, on the Spanish Levante coast, have been damaged by hailstorms. Torrential rain in the Valencia region has also caused severe damage to orange groves. According to a Fruit Syndicate spokesman, export figures will have to be revised downwards and ship-ments of oranges to foreign markets may have to be slowed down until the fruit has ripened.

crop had been damaged, were rejected by the spokesman. He admitted, however, that there was a great shortage of Clementines and that only about 50 per cent. of last year's crop level will be available for exlevel will be available for export. In Saisumas, the amount of early fruit was said to be even smaller.

Valencia packers of citrus have, for their part, insisted on strict control of the fruit maturity regulations to avoid premature shipments which last season made prices plummet in the German market. A few weeks ago, this season's citrus crop had been estimated

at 2.29m. tons.
This is about 3 per cent. less than the 2.37m. tons forecast made at the same time last year when, later in the season, heavy frost spoiled 40 per cent.
of the remaining crop. Local
experts warn that the possibility of additional damage from heavy trost in December and January should not be ruled out.

NEW DELHI, Oct. 26. THE Indian Jute Mills Associa-tion has complained that business

suffering because of shippers' in Bombay and Madras. The existward sales in dollars.

In a statement the association milk vendors, who have no care for Sugar Statistics estimates and many U.S. and Canadian EEC 1971-72 sugar production at 10.9m tons against 9.6m tons the previous season.

West German output was a sales in dollars.

In a statement the association milk vendors, who have no care for standards of hygiene and are not averse to making their high-cost product competitive by the dollar contracts for delivery in five or six months on credit

INDIAN DAIRYING

'Operation Flood' the cities with milk

THE WHITE revolution that is ing system is that the city milk go in terms of livestock improve now being attempted in India producers buy up the best milk- ment and management. could become of even greater producing animals as down problems of the White revolution significance than the Green Revolution that has already taken place. If it is successful, it will not only play a big part them purely as milk machines, it will not only play a big part them purely as milk machines, call undertones and the simple to protein deficiency, but will depleted of much of its best longer to breed (and therefore mean that the dairy exporting mean that the dairy exporting potential breeding stock.

The emphasis is on "long-good, competitively-priced milk few of them produce snything because even the most which will be created initially, approaching an economic amount tic of India's dairy indus- by respectivities the WFP dried of milk. optimistic of India's dairy indus-by reconstituting the WFP dried try and research leaders agree skim milk and butter oil. It is that it may take 25 or 30 years skim milk and butter oil. It is for the effects of some new de-hoped that this will, therefore. ror the effects of some new denotes that this will, therefore velopments such as the cross-spell ruin to the old-style city breeding programme to permeate through all the Indian out of the cities. There will no longer be the money to buy topyielding animals and so they will remembed attack on some of the remaining the will-spec to report.

spearhead attack on some of the remain in the villages to repro. Indian taste and the payment spearhead attack on some of the remain in the villages to repro. Indian taste and the payment spearhead attack on some of the duce and to boost rural milk on fat system. It yields around evils and hinderances of the duce and to boost rural rural rural to three times as much as traditional city milk supply sys- supplies for the Government milk two to three times as much a tem is already being mounted schemes. It is called Operation Flood. The W

Operation Flood is a Government sponsored scheme which aims to "flood" four major cities with milk. It is backed by lated not to upset the economy UN aid in the form of 126,000 of the rural liquid milk prometric tons of dried skim milk metric tons of dried skim milk metric tons of butter oil will generate finance; butter oil will generate finance; supplied free to India, they go into the market at a value calcumaterial for improvement by selection (though buffala ducer. This finance will be used and 42,000 tons of butter oil will generate finance; probably yields only 40 gallons a probably yields only 40 gallon supplied through the World Food milk production and for develop- from the decided opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programme and it has the help ments in milk transport, storage, deal of initial opposition, it was programmed and it has the help ments in milk transport, and make the opposition of the milk transport in the

manufacturing company—Amulatempt to tackle a deep-rooted They are mainly Frieslans, Relatempt

Upward spiral

The chosen cities where the five-year project is just moving into top gear are Delhi, Calcutta,

improve) cattle than it does Operation Flood seeks to spoil crops. As anyone who has operation Flood seeks to spoil visited India will know, there is countries of the world will have to write off India as a long-term. Operation Flood seeks to sport visited india will have to write off India as a long-term, the private vendors' game by no shortage of cattle—226m, regular purchaser of their prothe private vendors' game by no shortage of cattle—226m, or cattle—226m

Native cows

In much of the country the buffulo is the main dalry animal It gives high butterfat milk (6-9 per cent.) which suits the Indian taste and the payment an average Indian cow (which is not saying much as the cow probably yields only 40 gallons a The WFP milk powder and is

Programme and it has the help of FAO specialist advisers working alongside National Dairy Development Corporation staff at their headquarters in Anand, Gugerat State.

Significantly, this is also the address of Iudia's most outstandingly successful dairy product manufacturing company—Amul stempt to tackle a deep-rooted deal of initial opposition, it was officially decided that the only officia

is also chairman of the National project is 100 per cent. success particularly when they have not Dairy Development Corporation. ful, it will benefit only the four been accompanied by people who major cities—a small percentage are familiar with their normal continuous contin of India's total population. The environment and needs. But the masses of protein-deficient first crosses adjust well and yield people are in the many villages. the average of the two parents But this argument is based on a wrong interpretation of the full purpose of Operation Flood. The object is as much to win and develop.

develop a market for rurally establishing milk product to produced milk and thus to bring tories is ambitious. There were prosperity to some villages as it only seven in 1969, but the target is to get a good market for the larget in the seven in 1969, but the target is to get a good market for the larget in the larget is to get a good market for the larget in the larget in the larget is to be 1974. is to get a good supply of whole. is 19 by 1974.

Indeed, the whole idea of in Leaders of Government and creasing milk and milk produc the dairy industry are confident production in India is ambitious stranglehold on the under that despite propected popula- But it is the only hope for a supplied market.

Organised milk supply schemes that, despite propected popula- But it is the only hope for a that, despite propected popula- But it is the only hope for a supplied market.

Organised milk supply schemes and 936m, by 1996, and despite that will even up the inequalified the fact that milk is virtually which have developed as a result of them are operating at a loss. for the 50-60 per cent. of surge of prosperity through smill Indians who are vegetarians, the production. Many people believe country can step up its own milk that unless there is some other output to meet nutritional needs. sustaining viable sector of the From the national standpoint, To achieve such production farming scene, the Green revolu-another bad feature of the exist-targets, India has a long way to tion itself could be in jeopardy. To achieve such production farming scene, the Green revolu-

COMMODITY MARKET REPORTS AND PRICES

BASE METALS COPPER-Little changed balance on the London Met Exchange Prices opened on irm note owing to influential bu ing which was prompted by Mor day's late news of a strike a Cerro de Pasco in Peru. Forwar metal traded up to [431] whic proved to be the highest level o the day and thereafter it retreate lowly, finally closing at £428; o he late Kerb, where it was learn

that the Cerro de Pasco strike had been called off. Turnover 6,625 metric tons. Henry Gardner and Co, reported that in the morning, cash wirebars were intraded mid-Nov. 1425, late Dec. 1428 early and mid-Jan. both 1430, three months 1430, 29.5 to 31.5 to 30. Reft: three months 1438, 29.5. Cathodes: cash 2412, three months 1438. Afternoon:

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	3 mouths S'ment E St. Louis	139-,25 1-8-,25 139-,25 per lb. † (1,75 1.5	1385	£ 5 125
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COCONUT OIL

Quiet and untraded, reports G. W. Joynson, Close: Nov. Jan. March, May. July, Sept. Nov. 5109-5119 (same). Turnover 6 (0) lots of 20 tons each. Price bands are the Research

.endon b t \$2.9p pd six-: .4p, Bu	was fixed affice mu 131.9 cer month p siness wa an of lat \$3.2p.	rket (d ots),) remium es repi	or spot of The three is also pried as	lelive Smor Sain Fath
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Prices we tair buying origin selling	re increasi interest a , reports Gil	house	war waste
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No2Coutrect December March	202.0 2.5 207.5 8.0	+4.0	203.0-8.1
May	211.0 1.5 214.5 5.0 218.5 9.0	+5.0 +5.0 +5.5	206,0-11 210.5-14 213.0 18
December	224 0 4.5 228,5 9.0	40.U	22U.U 4.

FREIGHTS

dia at 52.15 for Nov. and brokers conmed to firmly quote this level for a
rther 6,000 tens. Steel rails from
magagatam to Alexandria were firmly
dicated at 51.39.

GIL TANKERS—Omist har still a firm
market. Texaco fixed two Japanese
eleta, 150,000 tons and 250,000 tons, for
maje vuyages from Persian Gulf to
West in November at Worldscelle 60 for
la 169,000-tonner—both good rates in the
109,000-tonner—both good rates in the
furrent market. Also, United Oil arranged
a 42,000 tons Japanese re-let on October 30 from Persian Gulf to Kores
at W.78.

COFFEE

Prices tended to ease initially in
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national agreements.

The Ministers to-day failed to reach agreement on a series of aids to farmers intended to im-

prove the structure of Community agriculture under the Mansholt

Sugar output

rise predicted

Yesterday's + or Business
Close - Done £ per ton 361.0 1.5 -0.6 | 360.0-1. | November | 361.0 1.5 | -0.5 | 560.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 | 150.0-1.5 Sales: 96 (143) lors of 5 tons each.
Latest published ICO indicator prices
U.S. cents per pound. Colombian Midd Arabicas 48.25 (same). Other Milds 42.88
(same), Unwashed Arabicas 41.99 (same).
Rabustas 41.63 (same). Daily average

43.23 (882	neł.			
RUBBER SLIGHTLY STEADIER at the openion with fair interest throughout the day clasing on an easier anic. Lewis an Peat reported a godown price of a Malayan cents a kilo (buyer, November)				
Contract	Previous Day's Business	Official prices	DE JOSE DOT GERS DE JOSE DE JO	ter ou Rie
C.L.P	P	P	Þ	P
Nov Dec Jan	not eveil. Not eveil. Not eveil.	12.5.75 12.7.9 13.2.4	18.6 12.7 13.2	
Landed Spot Spot Spot Spot Spot Spot Spot Spot	14.8 15.5.55 16.95 —	15.5-14.1 14.1.3 14.4.6 14.85.75 16.45.55 16.1.2 18.7.8 17.1.2 17.4.55 17.7.85	14.05 14.35 14.6 14.6 15.4 16.0 16.5 17.05 17.35	~0.0
Oct Dec. JanMar.	<u> </u>	18.015 18.254 ominal.	17.95	-0.0

en. Nor.	18.2 ₅ -	.4 / 18	.15 -0.1
"Nominal. Malayan thin crepe Nov. 15.3° (seller). evian thick crepe Nov. 17.5 (seller).			
SUNFLOWER OIL Quiet, reports G. W. Jayrason.			
Oil Cil	Yesterday's Close	+04	Dene Dene
	Es a mètric ton.		
ovember	147.0-55.0		_
augery	146.0-64.0	1111HW.	Ξ
amery	145.0-84.0 145.0-55.0		=
iarch	145.0-54.0 145.0-55.0 144.0-54.0	131117461 144441 144441 144441	
amery	145.0-84.0 145.0-55.0	22111242 222222222 122222222 12222222	

Turnsver 1 (8) loss of 5,900 kilos 1970 clear weel content ex-Fluthing.

DRY CARGO—Chartering was extremely quiet following the Veterans Day holiday in the U.S. Ore shippers however concluded business from Macapa to Rotterdam at \$2.20 and from Saco to Rotterdam at \$2.20 and from Saco to Chem at \$1.82 both Li.o. with Nov. loading. A small steel cargo was covered from Chicago to Italy \$4 \$12.50 Li.o. for Nov. Heavy grain beginess was rumoured from the U.S. Gulf to Donomark but no confination or details was rumoured from the U.S. Gulf to Donomark but no confination or details was variable. Time charterers secured a vessel of about \$4.000 tons with Dec. delivery at U.S. Gulf or Atlantic for sixulated new orders for 7.000 tons of pig from Irom East India to Japan for Oct. Nov. and for a similar carso from the Same loading area to Jurong for Nov. Dec. Wheat from the U.S. Kerth Pacific to India was firmly quoted at \$4.20 for Nov. 20-37 loading. A vessel was accepted for Stations of phesphate from Agaba to \$4.800. Barier, steader. Close: Nov. 12.875, Jan. 4.800. Barier, steader. Close: Nov. 1 \$2.800. Barier, steader. Close: Nov. 1 \$2.800.

Location average ex-farm spot prices. Seft neilling wheat—Ashford £23.50. Strewshury £23.50. Feedings barles— Ashford £22.05. Salisbury £22.66. Shrews-SOYABEAN OIL

	-,-,	<u> </u>	
Oil solarpeara	Yesterday's Close	+0-	Business Doze
	I's a metric	rem.	
ovember	108.0-20.0	[]	_
intery	107.5-16.5 106.5-15.6		=
Аву Шу	105.6-14.6 104.5-13.5		=
eptember	103.5-13.5 102.5-12.6		=
Turnover	B (8) lots o	f 20 I	netric tons
		nk Rot	uerqam.
SUG	AR .	_	

SUGAL	R	
LONDON DA S4L50 a ton c		
News that tender to sel	Domingo v	ras boldins
shippent wor	id market	15A2 pior
afternoon up t	e 45 points	compared v
Monday's clos Sellers were:	then uncove	ased couple of
rapidly to cit		
smell gains of		- ;
Pre. Yester	day's Previ	
Coin.	Clo	
	£ per ton	
Dec 46.45	.55 46.60 40 47.50	.65 46.20 .60 47.05
Mar 47.55 May 47.75 Aug 47.70 Oct 47.15	.80 47.90 .75 47.80	.95 47.45 .85 47.36
0ce 47.15 Dec 47.00	.20 47.20	25 48.90-4
Mar 47.05		
Sales: 1,498 ()		
Tare and L granulated in		er sacks v
EZ 20 (mmma)		
(same) per to	for home n for expor	

\$4.39 (same) for home trade and \$81 (same) per ton for export.								
WOOL FUTURES								
MERINOS—Priess rose in thin condi- tions, reports Bache. (New pence per kilo)								
Dry-combed wooltops	Yesterday . Close	+6	Business Done					
December		-0.7	79.5					
May	79.5-80 0 79.5 81.0 80 5 1.0	+1.0	=					
October December	81520 82030 82030	+1.55	-					
Tarnover	5 (0) -lots	of 2,2	50 kilos.					
Greaty wool	Yesterday Close	+ 01.	Business Done					
	\$6.5-61.0 \$8.0 9 0 59 5 60 5	+0.95	Ξ.					
May.	18.5 9 0	+1.0	58.0					

October 60 0 1 0 | +1.85 December 60 5 1.0 | +1.5 March 60 5 1.0 | +1.55

DURDEE—Steady with few offers.

CRIMSEY FISH—Fair supply and good values c.l.f. U.R. for Oct.-Dec. ship. temand. Prices per stone: Shelf cod ment: PWB fist, PWC fi47-51, PWD fi.35-fi.43, large baddocks fi.30, large fixt, PTD fi44. Calcutta goods fixnee. Quotations c. and f. U.R. for Oct. shipment: 10-62 shinch fr.33, fi-cz fi.55 per ment: 10-62 shinch fr.33, fi-cz fi.55 per 100 sardis: New, ff.28 and fi.325. Dec. 3170. Nov. 5173, Dec. 3176, Jan. 3181 re- 12.22 and fixes. "B" tables fixin, fixes sellers. Jan. 5178, 5180 paids.

Lamb: English medium 12.5p to 15.3p, heavy 10.0p to 12.5p; Scotch medium 11.7p to 15.5p, heavy 10.0p to 12.5p, hill: 12.5p to 15.3p; Brootted frozen: NZ D's 14.4p to 14.3p, 2°s 12.6p to 12.3p, 8°s 11.7p to 12.5p, YL's 11.7p to 12.7p, YM's 11.7p to 13.5n.

per Dound e.d. c.w (~8.3), pigs E.23 per score liveweight (~0.82). England and Wales—cattle numbers down 1.28 per cent average fil.55 (~9.63), sheep mumbers down 3.3 per cent average fil.55 (~9.63), sheep numbers down 3.3 per cent average fil.55 (~9.63), sheep numbers down 3.3 per cent average fil.55 (~9.63), sheep numbers down 3.3 per cent average fil.55 (~9.63), sheep numbers down 3.3 per cent average fil.55 (~9.63), sheep numbers down 4.1 per cent average fil.55 (~9.63), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.57 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82), sheep numbers down 4.1 per cent average fil.58 (~0.82),

id. 10.20. Cacumbers—Per tray 12/18's Estimated 12 m. 150-21 m.

SYDNEY-Seady. Close: Dec. 125.0138.3, March Mil-141.4 May 141.3-141.5, May 142.3-142.4, Dec. 142.1-142.2, Dec. 142.3-142.5, March 142.1-142.2, Dec. 142.3-142.6, March 142.1-143.0.

**TRUES-Manchester: Heavy hides weak, light steady. Second clear ox 21.33.5, July 142.0-142.3, Oct. 142.1-142.2, Dec. 142.3-142.5, March 142.1-143.0.

**First clear calf under 4 kilos none offered. 1 Withdrawn. ** No bid.

PRICE CHANGES

some milk to the cities.

FINANCIAL TIMES Oct. 26 | Oct. 26 | Month ago | Your ago 79.25 79.28 79.18 56.77

509.7 | 509.5 | 504.6 | 566.9

DOW JONES Oct. Mosth Year 25 ago sgo Spot. ... 139.10 139.69 138.69 147.67 Putures 141.12 141.37 140.42 146.76

MOODY's Oct. Oct. Month Year 28 22 ago ago U.S. Markets

(15.35-15.50), Jan. 15.35-15.30 (15.35 March 15.25-15.50, May 15.35-15.50 15.30-15.60, Sept. 14.70-15.20, Oct. 15.10, Dec. 14.40-15.00, Sales, ml.

"Sayabgans—Nov. 81/1-317 Jan. 3211-321 (3271-3271). Marcis May 3291-3291, July 531-3311, Sept. 3111-3111.

Tin-167.38 asked (167.13 asked).

**Wheat—Dec. 1581-1531 (1581). 1851-1881 (1581-157). May 1521-153 1391, Sept. 141 nom. WINNIPEG. Oct. 26—dRyz_Od bid (994 bid). Dec. 972 (1814), Mar Fair 106 asked.

dFlavored—Oct. 255 zaked (54 Nov. 255 (253 bid), Dec. 3464, Ma hid, July 2564.

dell in lita

Boeing may ielp build lapan's irst jet

NEW YORK, Oct. 26.
OFFICIAL of Boeing, in the spring, is expected to be renewed for a further four years.

Dealing with international international international international international issues.

Dealing with international issues.

Dealing with international issues.

Dealing with international issues.

Mr. Kosygin and Mr. Trudeau toward a mutual reduction of had expressed the desire to you that Boeing had been remended to help build an's first jet airliner.

The communiqué noted a similarity of views between the years.

Mr. Kosygin and Mr. Trudeau toward a mutual reduction of had expressed the desire to promote "positive processes" in Central Europe, "without detriment to the participating to the reports, the sinese Aircraft Advisory in all has made a preliminary mendation that Boeing.

It also endorsed the idea of "Both sides support the processes of multilateral consultations" to pave the way for a conference and achieving general and company and achieving general and com-

Advisory in mendation that Boeing, there than Lockheed or McDonDouglas, or perhaps Euroa interests, be invited to part in the project because proposals would contribute to the development of the last of proposals would contribute to the development of the last of participate.

States."

It also endorsed the idea of multilateral consultations to pave the way for a conference on European security, in which participate.

A proposite of the proposals would contribute to the development of the last of the anese Aircraft Advisory.

It also endorsed the idea of "Both sides support the "multilateral consultations" to pave the way for a conference on European security, in which i part in the project because proposals would contribute to the development of the inese aircraft industry.

A properly-prepared confering to the development of the inese aircraft industry.

The Boeing spokesman, how
is aid that no official word

The spokesman in the project because and sales subsidiaries set up by American companies abroad. Such subsidiaries are not recompanied by air for a visit to Cuba after a nine-day tour of Canada. Mr. Kosygin, accompanied by his daughter and accompanied by his daughter and effective international control, said that no official word states."

Practical steps

"Both sides support the Kosygin arrived here by air for a visit to Cuba after a nine-day tour of Canada. Mr. Kosygin, accompanied by his daughter and companied by his daughter and effective international control, said that no official word

A properly-prepared confertive international control, said that no official word

The spokesman how
is said that no official word

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is sa he Boeing spokesman, how-is said that no official word been received from the "The

mese Government on the fer. It is understood that if recommendation is taken up, her negotiations between the parties would be necessary, ring on essential questions he specifications of the air-t, its cost and the extent to he Japanese subsidies would

e aircraft that Japan wants pild would be similar to the pean A-300B, a twin-hed, wide-bodied jet of um range. According to the reports, Boeing's pro-is provide for a 220-seat

though reluctant to go into t detail about the project the situation remains unr, the Boeing spokesman did ose that the company had, at stage in its talks with the

thelp explain why Boeing been preferred to its comports, since the reports from to have said that the Boeing would cost more than those litted by Lockheed and onnell-Douglas. There must some doubt whether the nese could have seriously rained the Lockheed profession of the strict lations on Lockheed's activities of the strict lations of the strict lations on Lockheed's activities of the strict lations of t

to put any dollar figure on putative contract, the speaks agree contract, the speaks agree contract, the speaks agree contract, the speaks are speaked as the speaked as

tinidad oil itput causes reat concern'

Jur Own Correspondent DRT OF SPAIN, Oct. 26. DAD and Tobago's crude duction fell from a 183,000 and aday in 1968 to 128,000 a this year.

in, Minister of Petroleum nes, Mr. Overand Padmore. "This is a cause for great a because of the important

Kosygin's Canada visit ends in wide agreement

tagether to prevent pollution of Opportunities exist for further Gunnar Jarring and of the Big the focus of international attended for a long-term economic exchanges of experience and Four Powers should be supported.

Supportunities exist for further Gunnar Jarring and of the Big the focus of international attention has rested on the implication for foreign trade of the focus foreign trade of the focus for foreign trade of the focus foreign trade of the focus

A communique issued to-day proved productive at the conclusion of Soviet

Premier Alexei Kosygin's nine—

disappaire of the San

a joint commission for trade consultations will be discussed in Soviet Union, the communiqué talks aimed at renewal of the said. A similarity of natural concanada USSR trade agreement, scheduled to open early facing the two countries facilinext year. The agreement, expiring in the spring, is expected to be renewed for a further four years.

Dealing with international ments on the number of current international issues.

proposal for an international tures.
treaty on pollution control and On other international issues, navigation safety in the Arctic the communique said:

Premier Alexei Kosygin's nineday Canadian visit envisaged a discussion of the Soviet proposal
diversification and expansion of for a general agreement covering
Soviet-Canadian trade.

A Canadian proposal to set up logical and industrial co-peraa joint commission for trade contion between Canada and the

of relations among European steps in the disarmament field, states."

"The two sides consider it hibition of the weapons of mass useful to expand bilateral co-destruction on Arctic problems," adoption of partial disarmament. said the Communiqué.

In talks here with Prime Minister Pierre Trudeau, Mr. underground nuclear tests and
Kosygin again rejected Canada's reduction of military expendi-THE Bank of Montreal said it has

Montreal cuts

TORONTO, Oct. 26.

prime rate

To-day's communique gave no de-tails of the type of co-operation concern about the "continuing now contemplated by the Soviet tense situation in the Middle

Sony to go ahead with U.S. TV assembly plant

BY NICHOLAS COLCHESTER

NEW YORK, Oct. 26.

nese, suggested that it AS A result of the upward shift strike and the shift in yen value, from November 1. It be possible to build the in the value of the yen, the U.S. The latter recently forced Sony Reuter aft simultaneously in both
Inited States and Japan.

ne doubt

this proposal has been translinto a firm offer, it their explain why Boeing

the possible to build the import surto increase its prices in the U.S. Industry sources estimated that the import surto increase its prices in the U.S. Industry sources estimated that decided to go ahead with its Sony planned to ship about long-considered plan to build a 400,000 Trinitron sets to the U.S. television assembly plant in the this year, contributing to total U.S. colour television sales of

imposed under the terms of expansion and Sony envisages a This plant assembles colour federal loan guarantee fairly rapid build up to 20,000 televisions using Japanese colour ement.

sets a month. The televisions ponents and American picture has not so far proved postoput any dollar figure on very successful "Trinitron" big screen sets that would be pro-

centrate on assembly.

Sony said the principal benefit have added to the logic of a U.S. plant would be the complete the advantages of the Sony U.S. pany's greater ability to adapt plant seemed marginal as the to demand trends in the U.S. It imported components would still added that it had been thinking be subject to the U.S. import about a U.S. plant for 10 years surcharge and would be just as and that its decision to go ahead sensitive to the effect of a dock had been influenced by the dock strike as the finished sets.

Big jet trainer deal likely with Tokyo

to purchase 206 supersonic more or less convinced that the trainer aircraft valued at Finance Ministry is on the right

under the terms of the and Industry (MITI) that local since the Japanese may yet re-before O-tober, 1974. | manufacture of the same number duce the order by as much as of aircraft would cost \$824m. | half.

JAPAN has tentatively decided Defence agency authorities are trainer aircraft valued at Finance Ministry is on the right approximately \$421m. from the track. But MITI authorities until U.S. for its fourth five-year recently have been holding defence build-up programme back, believing that it would be which begins next year instead best for Japan's own arms mannifecturing them domestically, it was learned to-day.

The new move reportedly is being made to co-operate with the American dollar-saving the additions of Western measures and in preparation for the right approximately \$421m. from the track. But MITI authorities until U.S. believing that it would be which begins next year instead best for Japan's own arms mannifecturing them domestically, it was learned to-day.

The new move reportedly is being made to co-operate with the American dollar-saving them domestically, it was learned to-day.

The new move reportedly is government will be entitled.

measures and in preparation for coming negotiations with the per cent. equity interest ince-company consortium need in preparation for the treasury. Mr. John Connally, over upward in preparation of the yen. Japanese is consortium must also pay reand production bonuses Government which could to £5.2m. If production to £5.2m. If production 200,000 barrels a day, onsortium has also agreed the cost of Government makers still are opposing the decision and it is conceivable that political manoeuvering could bring about its reversal. Mitsubishi Heavy Industries, the main contender for the order, continues to work behind the greeable to a smaller yen revaluation if Japan purchases scenes, for example. Leading candidate for producing the new Japanese supersonic trainers is Finance Ministry officials first center of the acreage out in discussions with the not known what the account of the green of the U.S. obsortium has also agreed to the cost of Government participation if required.

per cent. of the acreage lso be returned to the Ministry of International Trade unit price of the trainers will be.

ock strike begins to be felt

Some insist the walk back to their jobs.
drag on for a few more

But sugar compa

America announced earlier that president, said recently.

U.S. companies are startable at the quayside, and another Coompany subsidiary in bankfeely the effect after 26 is en route, but Philadelphia ruptcy act procedings, said it has members of the International laid off more than 4,000 workers and the soft-coal the up. Longshoremen's Association have and has lost about \$4.5m. a week refused to handle the cargo in in revenue because of the tie ups. Sive stockpiles built in apparent defiance of a state "Penu Central's losses will reach of the long-anticipated court order that directed them shout 91,000 loads of traffic and Some insist the walk.

But super companies are not month of the strikes," Mr. drag on for a few more But sugar companies are not month of the strikes," Mr. hhout becoming a source alone. Aluminum Company of William H. Moore, the company,

America announced earlier that president, said recently.

America announced earlier that president, said recently.

At a number of companies. Operations are continuing on schedule, but not without some some companies into storage of coal supplies. Inland problems. For example, one destrees that it was reducing coke cents a pair to fly some women's chave been hardest hit. Sugar Refining said in production at Indiana Harbor, shoes in from Italy rather than and banking one of eight iron-making blast furnaces at the making blast furnaces at the making blast furnaces at the mount of a big-selling line. The making blast furnaces at the mount of a big-selling line. The making blast furnaces at the mount of a big-selling line. The making blast furnaces at the mount of a big-selling line. The making blast furnaces at the mount charge for sea-freight works.

Some railroads have been hurt some shippers, including car almost from the start by the merchants, are diverting their ship at three-week supply, and the disruption in dock can be offloaded and routed to halv a three-week supply, the Penn Central Transportation.

NIXON'S ECONOMIC POLICY

Now for export incentives

BY GUY DE JONQUIERES, WASHINGTON CORRESPONDENT

THE SOVIET UNION and Union and Canada to prevent East," then agreed that the nounced his dramatic new ecoment, said the communique. Such exchanges in the past have proved "productive."

The two sides had a useful discussion of the Soviet proposal tions for foreign trade of the Mr. floating of the dollar and the imthe Indo-Chinese people "the the sidelines of the broader possibility of shaping their own debate, the Treasury has been destiny in accordance with their national interests and without foreign interference."

The electric is the Debt and the August 15 package, aimed at stimulating

3—The situation in East Pakistan and the presence of many millions of Pakistani refugees in India was also a source of containing the source of co India was also a source of com-cern. To prevent a further deterioration of the situation it was necessary to achieve "an urgent political settlement" in Fact Pakistan taking into account Mr. Kosygin and Mr. Trudeau interests of the population and international Sales Corpora-had expressed the desire an interests of the population and tions (Discs) which would enjoy speeding a return of the a fiscal regimen similar to that now available to manufacturing and sales subsidiaries set up by American companies abroad.

THE Bank of Montreal said it has cut its prime rate to 6 per cent.

from 6\frac{1}{2} per cent.

from 6

for the scheme is that it would nally's response has been that investment reported to President help to curb the outflow of by putting the Disc on an "in- Nixon this summer that it had direct investment capital abroad.

Mr. John Connally, the Secretary of the Treasury, who is has removed the incentive for the merits of Disc and reconstage-managing Disc as a part large exporters to continue manner that it had removed the incentive for the merits of Disc and reconstage-managing Disc as a part large exporters to continue manner that it had removed the incentive for the merits of Disc and reconstage-managing Disc as a part large exporters to continue manner that it had removed the incentive for the merits of Disc and reconstage-managing Disc as a part large exporters to continue manner that the Treasury of President Nixon's general taxufacturing at home and robbed the effects of the tax system on cently: "The Disc proposal is way of breaking into foreign trade. Other, independent tax experts have suggested that the

A further advantage claimed 1968-70 base period. Mr. Con- sion on international trade and



Wilbur Mills: his Ways and Means Committee has baulked at the White House plan to improve export incentives.

foreign sales. It would be permitted to defer tax payments on 50 per cent. of export profits (or at home, rather than exporting might end up as little more than it is open to abuse, as a channel overseas) for up to 15 years. The tax-free funds could also be loaned back to the parent company, at a nominal rate of interest, for investment in esiort-related facilities.

The Treasury argues that the establishment of Discs would the fiscal 1972 budget will end up as little more than it is open to abuse, as a channel a windfall for business. This is into a foreign tax haven, and the interpretation placed on it that there is no guarantee that by the unions (who have been tax-free funds from discs will be fighting for years to stop company. Their criticism has been loined by a number of discomplished tax lawyers and economists.

The Treasury argues that the establishment of Discs would the fiscal 1972 budget will end up as little more than it is open to abuse, as a channel to interpretation placed on it that there is no guarantee that by the unions (who have been tax-free funds from discs will be fighting for years to stop companies from "sending job ments.

The Treasury argues that the establishment of Discs would the fiscal 1972 budget will end up of the provided tax lawyers and economists.

According to the Treasury.

According to the Treasury.

According to the Treasury.

According to the Treasury.

obviously designed to induce markets.

experts have suggested that the companies to continue manufactory and the United States for plan appears also to have been may in this instance be even non-existent.

existent. It is possible, Disc's critics argue, that adoption of the measure will provide only a small incentive for non-exporting firms to go into foreign markets. But if it is adopted in its original form, it would hand companies which already have large export sales a sizehave large export sales a size-able tax break, whether or not they increased their overseas earnings. Indeed, an eventual realignment of partites would automatically increase dollar export earnings without any additional effort on the part of the exporter

One of the proposal's sternest critics is Professor Stanley Surrey, a former assistant Treasury Secretary for tax policy and now at Harvard Law School. He claims that it will open up "a billion dollar loophole in income tax" for many major corporations, providing uncertain benefits in return for large eer-

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Amery studying public works free competition

BY DAVID CURRY, EXPORTS EDITOR

IN BRIEF Licensing deal for Whessoe in Japan

WHESSOE has signed a licence agreement with Mitsubishi Heavy Industries, of Tokyo, which will enable Mitsubishi to use the technical knowledge, skills and experience of Whessoe in the designing, engineering and construction of land-based cryogenic storage systems in Lapan and cressed demand storage systems in Japan and creased demand, the Far East. "Our use of main contractors

A similar agreement has been concluded with J. F. Thomson Pty., of Victoria, Australia, which we have developed—our systems of cost control associated with will enable the licensee to design, engineer and construct landengineer and construct landtechniques—our superiority in tion industry was already active based refrigerated storage systems in Australia, using

The office block, claimed to be construction output exceeding efforts—and in relation to the for public works contracts over to an end the ever-increasing the largest in Europe, is being construction output exceeding efforts—and in relation to the for public works contracts over to an end the ever-increasing potential that exists. At the £420,000 would take place exchange of goods between the two trading areas. subsidiary of Star (Great Britain) Holdings. The contract is worth about Frs.1m.—about £73,000.

Because of growing demand for its traditional English oak furniture, the Javcee Group has Woodfield Distributors

With new stockists being appointed and arrangements for national coverage completed, Jaycee expect to treble sales to this market within the coming

Switchgear by Reyrolle

A £2½m. switchgear order from Singapore has been won by A. Reyrolle and Co., a member of the Reyrolle Parsons Group. The order, which was received from the Singapore Public Utilities Board, covers the supply of 6.6 kV oil circuit-breakers, and reflects the rapid rate of expansion of Singapore's electrical distribution system.

More than £100,000 worth of Lincompex equipment for HF radio telephony services in Chile is being supplied by GEC-AEI Telecommunications who recently announced a fim. extension to the 1,800-km. (1,120-mile) microwave-radio link between the northern city of Arica and Santiago the capital

The equipment has been ordered by Empresa Nacional de ordered by Empresa Nacional de Telecomunicaciones SA (ENTEL) the national telephone operating company in Chike. It will be used in the southern part of the country where the sparsity of the population makes an HF radio system a more economic proposition than microwave-radio.

The free-for-all, which came into effect on October 1 after

A contract valued at M82m.

(about £237,000) has been awarded to Taylor Woodrow International by J. and P. Coats (Malaysia) Sdn Bhd for the construction of a sewing thread factory at Prai in the state of Penang, Malaysia.

The fatlure of IATA members to ratify new rates agreed earlier this year in Singapore, means that for the time being, at least, precision instruments and machinery, graphic arts and advertising air space wholesale, whereas the agents will still be working on their 5 per cent. Typical items include metals, whereas the agents will still be working on their 5 per cent. Items in the state of fashion clothing and exotic foodaffairs which pleases everyone in stuffs such as caviar or fresh affairs which pleases everyone in stuffs such as caviar or fresh to be "sold" in a big way; industry still looks upon air freighting primarity as an export emergency or rescue operation.



WHEN IS

PYE-DAY

into effect on October 1 after

Machining a solid nickel tube plate at the Croydon works of A.P.V.-Mitchell. The solid

nickel plate, measuring 4 feet in diameter and 3 inches thick, will eventually be fitted into

a high-pressure heat exchanger. The exchanger is part of a contract for several vessels and

heat exchangers, all constructed in nickel, being supplied by A.P.V.-Mitchell to Eastern

Europe at a value of over £60,000.

Free-for-all in air

BY ROBERT MCKINNON

the failure of IATA members to

affairs which pleases everyone in stuffs such as caviar or fresh the business, nor will it necessarily mean lower rates for shippers despite the highly competitive nature of air freighting events is John Emery Jnr., president of Emery Air Freight Corporation, which, with an annual rate of 13 per cent. and annual rate of 13 per cent. and And although in terms of total its aftermath as a "disaster," and tomage it carries less than 1 in so dong was doubtless speaking to per cent. of all exports, by value for the vast majority of for its share is about 4 per cent.

Intendig primarily as an export emergency or rescue operation. Second, its trump card is speed, second, its trump card is speed, miles of tarpaulin sheeting—one-sea, Essex, has received from emergency or rescue operation. And offence of tarpaulin sheeting—one-sea, Essex, has received from emergency or rescue operation. And offence of tarpaulin sheeting—one-sea, Essex, has received from emough to provide a canopy inter City Electro Technical and covering the whole of the city Gomeral Company, of Lagos, Nigeria, an order valued at over Maxwell Sharples, tarpaulin fired way by irritating devents in freight from the factory to the aircraft landequate ground handling systems coupled with notoriously infuriating Customs officials complant. Third, the administrative side to make the business, nor will be the trapped of the city Gomeral Company, of Lagos, Nigeria, an order valued at over Maxwell Sharples, tarpaulin fired way by irritating down of york—has been won by Nigeria, an order valued at over Maxwell Sharples, tarpaulin from the city Electro Technical and covering the whole of the city Gomeral Company, of Lagos, Nigeria, an order valued at over Maxwell Sharples, tarpaulin fired way in the city Electro Technical and covering the whole of the city Gomeral Company, of Lagos, Nigeria, an order valued at over Maxwell Sharples, tarpaulin from the portable "Miningen" to Government's Board

plicated for that."

Emery explained that an aggregate rates system based on a sliding scale geared to total deven so, air freighting can and containerised tonnage carried deven so air freighting can and containerised tonnage carried deven so air freighting can and containerised tonnage carried down of the container and proportion of total export

freighting business from agents in the hands of the technologists, or middlemen, the remaining American Airlines have already 60 per cent coming in roughly seen the light, and only six equal amounts either direct from weeks ago appointed a senior

purchasing air space wholesale, porters to Romania have much may not serve best economic of the whereas the agents will still be easier access to the ultimate interests and that therefore, it Bucharest. working on their 5 per cent

DEALING WITH EASTERN EUROPE—ROMANIA



role, Mr. Amery said that a close study was being made of existing EEC legislation and its implications for British industry in general. Similarly, during the interim period a great deal of real courting in the West

based refrigerated storage systems in Australia, using Whessoe technology.

**

The Sheffield glass merchants Ellis Pearson and Co. has won its first major export order. It is supplying and fixing automatic glass and stainless steel entrance door units for the Campus de la Boursidiere at Plessis Robinson, south of Paris.

The office block, claimed to be the campus de la Boursidiere at Plessis Robinson, south of Paris.

The chinques—our superiority in too industry was already active maint thoughout a market of more acted in to some extent in the Common that we need not fear competition on our home many technological fields (as in to some extent in the Common the use of prestressed convertet) waiting for accession to be formalised. At the last meeting developments.

**

Continental companies trying for accession to be formalised. At the last meeting of the National Consultative products—amounted to about Council of the Building and Country's circumstances is excountry in the situation in Romania mainly related to political developments.

**

Continental companies trying for accession to be formalised. At the last meeting of the National Consultative for day-to-day consultations between the constituent bodies between the constituent bodies licensing arrangements which the Soviet Union's and the Department of the Environment.

The office block, claimed to be constituent bodies of the Department of the Soviet Union's and the Department of the Soviet Union's achieved is modest country consultations on the EEC directives concerning the freedom of consultation on the EEC directives concerning the freedom of competition on the EEC directives conditions of any of the Eastern on the EEC directives contracts over the action of the open conditions of any of the Eastern on the EEC directives contracts over the products—and the use of building materials and components—including steel to about the situation of the saltout the situation in Romania mainly related to products—and the use of the National Consultation of the Solic

which may be derived from them.

Several significant events have users, can visit factories and distaken place in the last few cuss direct with the management months. These have included There is, however, a temporary the February conference on drawback in this system. Where Romania's foreign trade activiates and the March decree outaities and the March decree outaities and the framework within and to publicise his product, which joint companies could be there being only a handful of formed and operated in Romania.

Romania has introduced regisbucharest, now he is faced with the registrations, all ist of various projects in a list of various projects in other over the next 10 to 20

Contact with

through a handful of centralised organisations situated in Bucharest. This resulted in a complete lack of contact between the end

is a Romanian by birth and secretary of the Eastern Industrial corporation which operates extensively in Romania. Here he examines the shifts in Romanian thinking which has resulted in the attempt to create extensively in Romanian thinking which has resulted in the attempt to create gress, although some authorisations have already been issued. The action does not mean that individual British—or for that matter any other bona fide businessmen—cannot do business in Romania. They will be welcome and receive a very warm reception, especially now that visa formalities on arrival have been reduced only to the presentation of a valid passport. Corporation which the attempt to create presentation of a valid passport.

Conditions congenial to Western concerns.

have been reduced only to the presentation of a valid passport.

Nonetheless, it gives those companies whose registration has been approved a certain status in their negotiations with

tration for foreign companies a large number of organisations, a list of various projects in wishing to have a permanent with new names, new addresses which it was prepared to cooffice in Romania, while at the and new people, many of them July meeting of Comecon, mem- with head offices in the pro-

Though direct contact is now Economic possible, it may be more difficult independence to locate the best contact.

The March decree outlining the framework within which joint companies could be formed end users

and operated in Romania is perhaps the most significant attacked only a few days later economic at the consequences of the one which could, eventually, these events and at the manner in which they may affect trade.

The February conference on The degree is your being and three economic development policy is economic development

the two parties.
It is significant, however, that exports. Hitherto all imports and the two parties.

Exports. Hitherto all imports are two parties. It is significant, however, that West in respect of other prothrough a handful of centralised control of the protection of the pr

Each Ministrys is responsible for a group of industries. Within each ministry, industries specialising in a particular field can band to ministry industries specialising in a particular field can band to gether, forming Trusts or Centrals, able to set up their own trails, able to set up their own trough the Romanian Chamber of Commerce was undoubtedly work through already existing prompted by the fact that many but interesting market determines.

"By 1980" Emery also predicts, "the forwarders will be handling 80 per cent. of all air freight, and by then we'll be purchasing air space wholesale, whereas the agents will still be a seem of the last two years and have been should start by consulting the As a result of this change, exhapped and export purposes.

The decision to request co-operate with the economic field.

There are undoubted economic for the advantages to be drawn from through through the Romania Chamber undoubted economic field.

There are undoubted economic for the advantages to be drawn from through the set up their own through the Romania Chamber undoubted economic field.

There are undoubted economic for the advantages to be drawn from through the set up their own through the Romania Chamber undoubted economic field.

There are undoubted economic for the advantages to be drawn from through through the set

Mr. Gabriel Filderman was advisable to allow only those companies to operate on a permanent basis which could prove their status both in the country of origin and in Romania by their past records.

The operation is still in progress, although some authorisations are although some issued.

operate over the next few years with other Comecon members.

The conclusion reached by some that Romania had abandoned her more independent economic development policy is

The February conference on The decree is very brief and, tain projects with Comecon foreign trade led to the implementation of an earlier decision mentation of an earlier decision details to be agreed on between not be forgotten that she will not be capital and profits in hard and the engineering are not currency and that a Romanian available elsewhere, and these bank for Foreign Trade include many projects she is Guarantee to this effect is avail-

lack of contact between the supplier, many times resulting in the former not being provided with the most suitable requirements for his needs.

The new system has been delanguage, but the opening is of population of over 20m. people, is expressing her willingness to the decision to request conomic field.

The general conclusions to be drawn are that Romania, one of the countries of Europe, richest in natural resources with a population of over 20m. people, is expressing her willingness to the decision to request conomic field.

Cover-up operation

annual rate of 13 per cent and today enjoys a gross annual turnover in the region of 2700m. And although in terms of total its aftermath as a "disaster," and its administrative side to company. It calls for delivery within three weeks of 2,000 sheets in Powell Duffryn subsidiary PD construction for use freightt example. The company to the event of incrept protection. The company water and process water included that there Boeing 707 aircraft were being characteristic of the groups aircraft were being characteristic of the sattling to the company. The company water and process water included the process of the complex construction for use freightt expended in London receivity. Then we and out to let people know that a concurrence water in which are to let people know that a concurrence water in the owner of the sattling water in relation to its weight and volume.

The value of the sattling bear and process water included the water we were the solution to the sattling bear and world-wide experience of the sattling bear and world-wide experience of the sattling bear and world-wide experience of the company water and process water included into the local process water inclu

It takes all sorts

However, Emery agrees that as a proportion of total export the industry's long-term future distribution cost. In this connect looked bright. He forecast that tion, one British company. Cargo "by 1980 as much as 50 per cent. Airships, thinks considerations by value of total imports into like these justify a second chance by value of total imports into like these justify a second chance of confectionery yet exported by George Bassett Holdings, which the second chance of confectionery yet exported by George Bassett Holdings, which Thirty-two million Bassetts liquorice allsorts will sail for tion Kinnear Moodie Group, and

by value of total imports into like these justify a second chance the U.S. will come in by air, for the airship.

Though to-day air freighting is though to-day air freighting is being seen, increasingly, as a still in the DC4 stage, you might being seen, increasingly, as a feature of physical distribution for the air freighting is being seen, increasingly, as a feature of physical distribution feature of physical distribution say."

With a retail value in Canada of \$200,000 (£80,000), the 162-ton consignment is the most valuable single export order to be feature of physical distribution
The structure of the industry, management rather than as a according to Emery, was also 20th century version of Wells fikely to alter radically. At Fargo.

The world's airlines re—
"It is in fact too important," agent in Toronto.

The structure of the industry, management rather than as a consignment is the most valuable single export order to be filled by the Sheffield-based Bassett confectionery group. Comprising 193,536 30-ounce bags, it was ordered by the Bassett present, the world's airlines re—
"It is in fact too important," agent in Toronto.

Mr. Derek Goodier, Bassett's group international sales in the hands of the technologists.

manager, says, "This order reflects the dynamic growth of

Canada's liquorice allsort market." The drive at Bassett's Sheffield factory has been widened to accommodate the 40-foot long containers in which the sweets

shippers or from alr forwarders vice-president (Cargo)—the first who consolidate individual coning in the business, as far as is signments into larger loads know."

As in usual with Canadlan orders, all the packs will be according to size, type of product The way things are shaping, and destination. Their profit however, he will not be the last Allsorts become "Bassetts Réglisse Assortie".

Group to bid for Hong

company for the equipment and rolling stock and the civil engineering companies involved are Balfour Beatty and Co., The Camentation Company, Richard Costain, The Mitchell Construction Kinnaes Maddie Group and John Mowlem and Co.

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مكذا مند للم



MEMBERSHIP of the Common Market would enable Britain to achieve a much higher rate of growth than we could ever attain outside it, said Mr. Julian Amery, Minister for Housing and Construction, when he opened a con-ference on "The Common Market and Construction" in London yesterday.

The expansion of the British market would provide perhaps the greatest and certainly the most immediate opportunity for the construction industry. But the opportunities would not be restricted to this country. The

Julian EEC is not Jericho.

have well-developed construction industries of their own and we shall need to call upon all our management, marketing, production and professional skills if we are to realise fully the potential for profitable business."

interim period a great deal of effort would be devoted to the study of legislation in draft "so as to digest its implications for Britain."

barriers to trade.

"As tariffs are reduced, free-dom of capital movement estab-lished and administrative barriers of all kinds removed, we

should be able to expand our

Joshua's trumpet—bring the walls tumbling down so that we

can simply walk in and pick up

the prizes.
"The other member countries

operations substantially. "This does not mean that entry into the EEC will-like

The Minister said he was not

Therefore, British exporters and businessmen should be aware of interesting changes in Romania's foreign trade attitudes and the mutual advantages which may be derived from them.

ber countries reached agreement vinces. on closer co-operation with each



Remle Iga Khan ot leaving window-dressing. Since his arrive has taken every

Plasticy Osta io Parada

PETER TUMLATI

ROME, Oct. 26. Z AGA KHAN'S solicitor in linia, Sr. Paolo Riccardi, ed this evening that he report the Aga Khan was consider-resigning as president of the a Smeralda consortium, his r class tourist development,

completely untrue.
e said the report had proboriginated from the fact that
Aga Khan had been forced aspend investments in the a Smeralda owing to the as ban on building which
been imposed by the
linian regional authorities
ral months ago. He added as soon as the ban was lifted Aga Khan would resume his

to the Aga Khan's arrival ears ago, the Costa Smeralda ich did not even bave a e) was an almost uninhabited left to sheep grazing. It was, still is, part of the municipal tory of the village of chena (population 6,000, in-

ing of the figures, or bly because of local Sarniery started throughout ralda and the island of 1 as cases in which clear opts were being made to or completely the natural

e-fresident of the Sardinian in Sr. Antonio Giagu, and red this evening that in the near future the question wilding permits for the Smeralda would be claring the meantime he said In the meantime, he said had asked the Costa ilda consortium to suspend ver dismissals it had made

panese plan exports Lurope

Own Correspon BRUSSELS, Oct. 26. Federation of Japanese ry to-day proposed a seven programme for "orderly ling" to prevent Japanese s flooding Europe. The mme was submitted to the mmission and the Em-Federation of the Six, tain, Norway and Den-ara one-day meeting here

iot communique said the of a true reciprocity,

Brezhnev anxious for positive results from Paris visit

as cook metres per square strate of the enchanted with Mr. Mintoff's increasing fliration with Communist countries. The Libyan is ready to give should so planning a major opment. Sibly owing to a misundership of the figures, or ling of the figures, or ling of the figures, or ling of the figures, or line to make the interest of the same to expect that in return of the island more cash. With the end of the month getshould draw a more distinctly complaining of cash flow problems.

complaining of cash flow prob-lems, Major Jalloud could have neutral line. m rivalries, the rumour was flated that Arzachena and losts Smeralds were proposing build housing for a population of 450,000. A major publication of the maneuvring with Libys and East manuer indicated that Arzachena and later of the maneuvring manuer indicated that Arzachena and later of the manuer responsibility.

The Nationalist rarty manuer brought the mantese reference of more couraging messages of more financial aid.

Pictures in this morning's newspapers showed Mr. Mintoff his credibility. The Nationalist Party news-

The Italian Minister for But what most seem to be discoviously warm manner, indicatic Works, backed by well-regarding here is the possibility ing smooth relations rather than on town planning experts that Mr. Mintoff and President the other way about.

Metal workers pledge support for SEAT men

BY OUR OWN CORRESPONDENT

LAUSANNE, Oct. 26.

plant in Barcelona was pledged ment that the local management to-day by the International Metal accepted since "SEAT is, in Workers' Federation as it began effect, 48 per cent owned by its twenty-second congress here. Figt." That the remaining to the confidence was expressed that mainting the property shareholding was in the Confidence was expressed that majority shareholding was in the should circumstances require hands of the Spanish Governaction against Flat in Italy there ment did not prevent the would be a solid response on the Spanish plant from being intepart of the affiliated workers grated in Flat's international

CONTINUED support for the Italy on the conditions in the workers of the SEAT automobile Barcelona plant. The Fiat argu-

there.

An assistant secretary general The congress lasts until the of the Federation, Mr. Daniel end of this month. Its central Benedict, rejected as "totally theme concerns the tasks of the insufficient" the reply received federation in times of social from the Fiat management in change.

Financing dispute places aerotrain in jeopardy

BY ADRIAN DICKS

of a true reciprocity, to be built on the western out was turned down last July by skirts of Paris between the new the Government on grounds of town of Cergy-Pontoise and the expense in favour of the Cergy-Pontoise and the

and Europeans "have THE FUTURE of the world's the eastern municipal and Europeans "have first projected aerotrain system, ject, which earries more prestige, and the reciprocity, to be built on the western outwas turned down last July by the first reciprocity, to be built on the western out-

demand at home and its financing between the French By way of riposte, the regional pressures to export. It Government and the Paris authority is now refusing to give gests voluntary export regional council can be resolved its blessing to the Cergy-Pontoise regional council can be resolved. Its pleasing to the Cergy-Pontoise in the lines of the recent ties have never made any secret gives it watertight guarantees of the fact that they would have that it will pay the difference between the Francs 133m. Preferred the aerotrain to have between the Francs 133m. Secret south of Paris, and the new air railway line and the Francs port nearing completion at 317m. estimated cost of the aero-rain country.

.S. warning on car safety

CHRISTOPHER LORENZ

AMERICAN Government Volpe said the U.S. Administrament of Transportation. Hosts tolerate "foot-dragging" tion was prepared to legislate are the German Government and recountries in the develop- class of car by class and that Daimler-Benz twould attempt to do this only of the next few days nine after consultation with other national delegations will present countries, so as to avoid favour reports of their progress on extended in the countries of their progress on extended the countries of their progress on extended to the countries of their progress on extended to the countries of their progress on extended to the countries of the countries on the opening of the countries of th

safety vehicles. His warn- yet completely satisfactory, and sentations.

Is given in reply to a said that Washington did not habout what the U.S. want to decide on a particular lies would do if American standard until they were 100 lety research was con-per cent. reliable.

The British report for the property of the

onference on the opening Mr. Volpe reassimmed the American Machine and Foundry, the Second International American belief in air bags, but and Fairchild Industries—are al Conference on experi- he conceded that they were not making detailed technical pre-

far enough advanced to
far enough advanced to
new legislation before the
until Friday, is being attended
that, and Japanese had by 200 delegates and 150 obser-following the independent dekeir development so far, vers from ten countries; includ-velopment and assessment of car
either there was a serious ing the U.S., Britain, West safety features, the best would
to U.S. car imports.

Germany, Japan, France and be combined in a complete
enising that the American Italy. The five-day session vehicle. As the Financial Times
aropean views about imfollows a similar meeting in reported last week. British Levcar safety were already Paris last January, and has been land has now decided to build
int in many respects, Mr. sponsored by the U.S. Depart- a prototype safety car.

The compromise facing Mr. Mintoff

BY GODFREY GRIMA, MALTA CORRESPONDENT

Difinites



BY ROSERT MAUTHNER

PARIS, Oct. 26.

MR. LEONID BREZHNEV, the ment and hierarchy than his Soviet Communist Party leador. Solleagues from other Western four hours with President four hours with President four hours with President four hours with President of as mere state.

It is probable, therefore, that his visit, to France will not be written off as mere will not be written off as mere will not be written off as mere than reinforce these window-dressing.

Since his arrival yesterday he has taken every possible opportunity of emphasising that the has taken every possible opportunity of emphasising that the community of emphasising that the com

sparsetly, has been ruled on the selection of the consequence of the c



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Jei junita

Other Overseas News

Bush puts blame on treacherous friends

By Our Own Correspondent

UNITED NATIONS, Oct. 26. THE U.S., smarting under the worst defeat it has ever sus-tained in the UN, to-day blamed member states who

misually harsh language, amed the action a "moment of famy" that he said be hoped e UN would not re-live.

The events which led up to at night's dramatic vote came th surprising suddenness. It id not been expected that the ssembly, which had been debatonld reach the voting stage at to-day. The U.S. was underood to have worked to that end, ping to use the extra time to tain more commitments of supnt for its procedural resolum, the crucial element in the

British delegation. which had expressed confi-lence in the final result ever lice the Assembly opened on eptember 21, and this in spite f growing optimism on the merican side, contributed to he rout of the U.S. position. Acting on Sir Alec Douglas-ame's instructions to oppose I procedural obstacles to ching's entry, the delegation sted against the postponement to voting, which delivered the est setback to the U.S., voted the American procedural reso- BRITAIN yesterday welcomed words which might bridge this tion and against the two-thirds the admission of China to the gap, but no solution has yet a sority requirement.

United Nations pointing out, in emerged. One possibility is that

airrity requirement.

Then Britain joined 75 other a statement by a Foreign Office each side might state its position a statement by a Foreign Office separately with both subscribing spokesman, that it had been expected to vote the lawful rights of China in was less optimism, however, that the UN vote would mean a break inese Nationalists. Countries through in bilateral relations it is took place in Peking on it is not abstain on that draft, two countries have been discuss on asked for another meeting the land Portugal, for instance, ing the terms for an exchange since that time, thus allowing the inst or abstain on that draft, two countries have been discuss not asked for another meeting tel and Portugal, for instance, ing the terms for an exchange since that time, thus allowing the reamong those that decided to of ambassadors since early this talks to lapse for the longest on board the bandwagon year (at present the U.K. has period since they began. It is only a Charge d'Affaires in very likely that China held back Peking). They have not been able to settle the wording of a UN vote, but now that the vote joint declaration on the status has taken place it does not necession as the defeats piled including the rejection of Taiwan which Peking insists sarily follow that it will be in the supplementation of the countries have been discuss not asked for another meeting since that time, thus allowing the talks to lapse for the longest on very likely that China held back able to settle the wording of a UN vote, but now that the vote has taken place it does not necession as the defeats piled in the countries have been discuss on a since that time, thus allowing the talks to lapse for the longest on very likely that China held back able to settle the wording of a UN vote, but now that the vote has taken place it does not necession as the defeats piled in the terms for an exchange in the terms for an exchange that time, thus allowing the talks to lapse for the longest or very likely that China held back able to settle the wording of a UN vote, but now that the vote has taken place it does not necession as the defeats piled in the terms for an exchange in the time, thus allowing the talks to lapse for the longest or the U.K. has period since thet time, thus allowing the talks to lapse for the longest or the U.K. has period since that time, thus allowing the talks to lapse for the longest or the U.K. has period that the vote has taken place it does not necession as the def

Anticipating the expulsion cition as the defeats piled lackuding the rejection of including the rejection of hid Arabian amendments de-hied to achieve a "Two has" result, the National-s' Foreign Minister, Mr. ow Shu-kai, went to the frum and announced, his ce breaking, that Taiwan's egation would not partici-e further in the proceedings. s led the delegation out of assembly hall. At a Press erence immediately after-is, Mr. Chow predicted that Chinese who would succeed ian in the UN would transit the organisation "Into a left front and a bottlefold for is the organisation "Into a ments of approval which are especially at a time when China's is front and a battlefield for bound to be released shortly in make her admission to the United Nations admission to the United Nations of the China's seem imperative to so many admission to the United Nations of the China's is not welcomed by the Soviet of the China's would have coincided with Soviet recent initiative on the diplomatry of the assembly intentions but to-day it is viewed matic front, as the Soviet resting to the appropriate of the appr

sion. As delegates gathered continue the China debate its "explanation of vote it it explanation of vote it in esponse had been sived from Peking. The eral expectation was that arrival of the State Chinage. arrival of the first Chinese amunist delegates would however, be long delayed.

CHINA AND THE UN

THE U.S. Administration will face new domestic difficulties as

a result of the defeat of its two-

China policy in the United Nations last night, but as yet there is no sign that it has been irritated or discouraged.

it could also make it more real.

It could also make it more real.

Nevertheless, should the pessimists prove correct and China disrupts the whole delicate process of negotiation and compromise, it is clear that last night's vote could quickly lead to a serious loss of confidence in the world body both in Washington and electhers.

U.S. faces backlash of defeat unarmed East Pakistanis

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Oct 26.



when approached by correspondents at a diplomatic reception.

The Prime Minister, with other beaming Chinese leaders, acknowledged warm applause as they went from table to table shaking hands with guests in the gilt hall of the capital's Peking Hotel. In a speech China's acting Foreign Minister, Mr. Chi Peng-fei, said the UN vote was a victory for the people of the world.

Asked by correspondents when the Chinese delegation would leave for New York, he said "this is a matter we are considering." He later sent his interpreter to tell the correspondents his remark had been "quite significant." This was considered by diplomats of

long-standing here to mean that China might soon take its seat.

Mr. Chi made a bitter attack on the American policy just eight hours after the U.S. special envoy. Dr. Henry Kissinger, left Peking

after working out the schedule for President Nixon's visit to China.

Mr. Chi said the UN vote demonstrated the complete bankruptcy of

U.K. welcomes decision

should accompany the exchange. a hurry to reach agreement with It is understood that China Britain. wants Britain to declare that Taiwan is an integral part of will find itself faced with a rush China, whereas the current of applications from countries British position is that the status of Taiwan is "undetermined." bilateral relations now that the Proposals and counter proposals People's Republic is a member have been made about a form of the UN.

Moscow concern at vote

BY CHARLES SMITH, FAR EAST CORRESPONDENT

the policy long pursued by U.S. imperialism.

Security Council, China will have Editorial comment Page 22

China hints at acceptance

How far this will go must depend very much on the amount of leadership the Administration is prepared to show. But such feelings are the natural ally of the new mood of protectionism and retreat that is characteristic won seat in the United Nations. But Prime Minister Mr. Chou of American society to-day and when approached by correspondents at a diplomatic reception.

The Prime Minister, with other beaming Chinese leaders, acknowledged warm applanse as they went from table to table shaking hands with guests in the gilt hall of the capital's Peking on the footness and the country.

How far this will go must depend very much on the amount of leadership the Administration is prepared to show. But such feelings are the natural ally of the new mood of protectionism and retreat that is characteristic of American society to-day and in this area the Nixon Administration has not always matched its words and deeds.

The Prime Minister, with other beaming Chinese leaders, acknowledged warm applanse as they went from table to table shaking hands with guests in the gilt hall of the capital's Peking Security Council, China will have to posal for "dialogue" with the previously with its ideological depend very much on the amount of leadership the Administration is prepared to show. But such feelings are the natural ally of the new mood of protectionism and retreat that is characteristic of American society to-day and its neighbour Guinea; and the Secretary-General's report on Jerusalem. No less important tration has not always matched its words and deeds.

As a permanent member of the South Vest towns and the country.

Security Council, China will have town the amount of preventions and retreat that is characteristic of African question; reports on the Misoner posal for "dialogue" with its ideological depend very much on the amount of leadership the Administration is prepared to show. But such of the new mood of protectionism dispute between Senegal and its neighbour Guinea; and the South Vest of Ame

Reprisals continue against

IN SPITE OF the military Evidence of reprisals is a The residents readily spoke to regime's persistent denials, the burned strip 200 yards square in AP about the attack, despite the tinue to take reprisals against astride the railway line connectunarmed civilians living where the Bengali robels operate, even within sight of the residence of the new civilian powers in the people troops.

to halt the attacks in an effort to create a tranquil atmosphere to daylight six soldiers in a patrol. scene of burned houses, twisted attract back some of the millions of refugees who have left East Pakistan since March 25, when the army cracked down against the Award Lording of the millions of Dacca after the army struck the Award Lording or the market and rubble of Dacca after the army struck the Award Lording and its least March 25.

Pakistan army and police con- the Dayaganj residential district presence of armed guards at a

the Bengali rebels operate, even within sight of the residence of the new civilian governor in the middle of Dacca.

Authoritative sources say the American Government also continues to urge the Pakistani army Mukhti Bahini, the Bangla Desh of the new Bengali civilian to balt the attacks in an effort to freedom army curred down in governor Dr. A. M. Malik The

Pakistan since March 25, when the army cracked down against the Awami League and its leader, Shelkh Mujibur Rahman, throwing the predominantly Bengali province of 75m. people into civil war.

The sources said American Congressman Peter H. B. Freling Huysen (Rep., New Jersey) was instructed to ask President Yahya Khan about attacks on unarmed persons when he met the military leader in Rawalpindi during his tour of Pakistan earlier this labourers and petty Government of Dacca after the army struck survivors claimed the reprisals last March 25. The bridge guards said the samino of Dacca after the army struck took the lives of at least 50. The bridge guards said the samino of many others were Mukhti Bahimi killed at least so others. Apparently the rebels during saire.

From the top of one bridge a series of exchanges of fire one can count at least 60 homes which residents said are occurrated to the ground. Residents ring almost nightly throughout the capital city.

Houses in Dayaganj still had neighbourhood of shopkeepers. blood splattered walls and flaors and rents torn in their bamano officials.

month

According to the sources, the President denied shootings are taking place and would not concivil servant. "I'm a Government quently troops are ordered only cede they might even have servant and I tell you no person to fire when fired upon.

AD

Israel firm on Suez

BY OUR OWN CORRESPONDENT

JERUSALEM, Oct. 26,

ISRAEL was not ready to agree to any conditions within the framework of an agreement for the re-opening of the Suez Canal which would endanger its security—whatever pressure is exerted on her even the with-bedding of military position regarding the Egyptian RELAXATIONS in two areas of monetary policy were announced to night by New Zealand's Minister of Finance, Mr. Robert Position regarding the terms for Muldoon.

Trustee Savings Banks will be

an agreement permitting the re-opening of the Canal were likely holding of military parities an agreement permitting the research to her defence, Mrs. Golda Meir, the Israeli Prime Minister, declared in the Knesset (Parliament) here this set (Parliament) here this set of the control of the cont set (Parliament) here this afternoon.

She explained that "worrying change" had taken place over the post eight months in the Egyptian military forces within American approach to such an agreement and that for several months past the U.S. had not responded positively to Israel's request for more aircraft. The stressed, in particular, the fact that washington which had that Washington which had release about SNZ14m. for the private sector investment. Mr. Muldoon said.

He also said the guideline for growth in trading bank lending for the year ending next June will be increased from nine per cent. The agreement.

Reuter

NZ eases money curbs

Trustee Savings Banks will be allowed to reduce from 60 per

Halcyon Days indeed

Result: the Halcyon Days Hotel on St. Lucia. A 256-bedroom scheme which opened in May 1971 to serve the luxury tourist trade.

very smoothly with local manpower and resources.

Caribbean island was nevertheless a complex job. That's why Wimpey was chosen, because of the scale and detail of the planning involved (it extended to responsibility for the actual shipping of specially selected furnishing and fittings).

And we had one consoling thought as we finally packed up and left St. Lucia. Our know-how is in demand all over the Caribbean.

"Come and give us a hand," said Court Line, "to build a hotel for

Halcyon Holidays on a sun-drenched island in the glorious Caribbean." We didn't argue. We took off our jackets and went to work.

Wimpey's world-wide experience and talent for organisation blended

Mind you, building a totally modern full-service hotel on a delightful

The Halcyon Days is our fourth hotel there!

with alarm.

action to the announcement of
The expulsion of Taiwan is also
President Nixon's visit to Peking
disapproved of here as it is showed, even if the fear of an
thought that the American plan anti-Soviet alliance is not as deep
of two Chinese seats would have as the Soviet news media make. maintained a certain balance of it appear. Also important is the views. Having supported the fear that China will usurp the admission of the Peking Govern-Soviet Union as the protector and ment for 20 years the Soviet ally of the countries of the Third Union could hardly change its World

ST OF WORLD REACTION Grave crisis for Japan's Sato

tions, probably sometime next year after he achievse his goal, important dissenting is with the ruling Liberal cratic Party consider the UN vote has discredited ato administration's current of the largely discredited morten of the sate stubilished diplomatic relations with China after nearly six morten of Peking's claim to Foreign Minister. Said that the question of Peking's claim to Foreign Minister of "reserves its position" or this largely morten of more morten of Peking's claim to foreign Minister of "reserves its positi

Gree with its provisions." at what is seen as a further in in Kuala Lumpur, recently Japanese Prime Minister evitable step in China's absorp- arranged to discuss regional relikely will be able to tion into the world community, lations with China.

PAN: The expulsion of weather the intense political Despite the fact that about malist China from the storm about to break around his half-Hong Kong's 4m, populations placed Prime Minister ears and may well survive in tion are refugees from Communications in a position of office until he calls national elections, probably sometime next tect a great deal of sympathy for major opposition parties year after he achieves his goal, important dissenting the approximate the properties of the control of the calls around the calls around



to over £2.5m. Apart from the four computers it contains, there

are a number of terminals and the centre has the capacity to

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SAFETY

Detecting natural gas leaks

TWO detectors for natural gas it will close control valves or leaks in blocks of flats and offices, initiate other shut-down prospected in the company is concentrating cent by volume of methane. On these two areas initially a larm levels can be present from blocks of flats and offices, initiate other shut-down prospected in the instrument took place in eastern Europe and many of them have now been installed there, as well as in the Benelux countries.

In Eastern Europe, their installation in unattended boiler houses has been made com-

on these two areas initially because the North Sea gas system is extensive and use of this new fuel is at a high level, both by industry and domestically.

Two models are the 1100 and the 1120. Both will raise an alarm at a pre-determined level, well selow danger limits, and switch as a domestic meter. Its control centralised heating and hot water on a red warning lamp or lamps.

The 1120 has the facility to give a warning at a second presence on.

Alarm levels can be pre-set from houses has been made combinated with the houses has been made compulsory.

The equipment is based on These instruments which are understood to come within the Gas Council's code of practice for large gas and dual fuel burners below danger limits, and switch as a domestic meter. Its control centralised heating and hot water of protection from leakages and give a warning at a second present the season of protection from leakages and explosions as provided by much more sophisticated and expensive

houses has been made com-

Fire fighting monitor TWO of the first fire fighting and rescue units from Simon Engineering Dudley have now gone to the brigades. They are completely new appliances designed for all first turn-out duties and are remote-controlled elevated monitors on telescopic booms. An escape ladder is incorporated in the units and they can be mounted on the leading makes An escape ladder is incorporated in the units and they can be mounted on the leading makes An elevated monitors on telescopic to the vertical plane. Water patterns can be varied infinitely from full jet to full fog. the fitted to any fork lift truck of the water pressure available. Quick release couplings allow a shift containers from 20 to 40

be mounted on the leading makes Quick release couplings allow a shift containers from 20 to 40 of commercial vehicle chassis. foam nozzle to be interchanged feet long. The "Simonitor" delivered to rapidly with the standard unit.

nian. They are grouped together sured in low flow or pressure and the other extending to 40 at the rear of the carrying conditions down to 200 gallons feet to cover the full range. The vehicle and include a one-hand (900 litres) a minute and water fixed beam type is available in the boom; fingertip controls to (900 to 3,650 litres) per minute. The three standard lengths. adjust all monitor movements Capacity for low expansion foam. The units lock on the con-and the water pattern and con- is 3,300 gallons or 15,000 litres tainer corner castings by hyd-trols to operate the fire pump per minute at 150 psl (10 kg per raulic twist-locks, and automatic and stabilising jacks

Tests have shown that the The company has developed unit can be positioned and in this equipment to complement full operation in as little as 63 the Simon Snorkel range of fire-seconds. The boom can be made fighting units. These have now to rotate continuously through been sold to 41 countries around

• By agreement between the Financial Times and the BBC, The units are manufactured by from the very fine glass fibres information from The Technical Page is available for use by the Manns Mechanical Equipment, used in fibre optics.

Corporation's External Services as source material for its overseas 181 Victoria Street, Dunstable, The Industrial Division of

HANDLING

Of box construction, the unit is Lancashire County Fire Brigade is in use for trials and training: set of monitor controls is located that in the hands of Liverpool Fire Brigade is in regular service.

At the boom tip, a duplicate available in two basic forms—a single fixed beam model for one-the jet has to be directed size container operators, and a visually over obstacles when the telescopic version with hydraulic-Important so far as personnel fire cannot be seen from the ally extending lifting arms. The is concerned is the fact that the ground. controls can be operated by one Maximum nozzle flow is en- for 20 and 30 feet containers

> semaphore indicators show "lockon " and " lock-off" positions. A maintenance feature of the locks fabric is that they are complete units in their own sealed bearing clusters, and can be quickly replaced. Scintillates
>
> A fully-floating device is fitted

Did you mention when she got the job she'd be

a part time dustman

likely to result in the sharpening of its sales effort in several areas of U.K. industry.

A firesh drive to sell the 9000 and Development Centre at West-equipment designed to watch over large processing plants.

Meanwhile, the company has U.K.

ANOTHER big store and for ward measage switching system of the same kind as those supplied to the BBC and Reuters in bourne Terrace. An 1108 combave been made. Mr. W. R. the UK has now been made operational in the United States of the same kind as those supplied to the BBC and Reuters in ward measage switching system of the same kind as those supplied to the BBC and Reuters in the U.K.

ANOTHER big store and for ward measage switching system of the same kind as those supplied to the BBC and Reuters in the U.K.

An industry.

A firsh drive to sell the 9000 series machines will be the first bourne Terrace. An 1108 combave been made. Mr. W. R. the UK has now been made operational in the United States of the U.K.

A problem of U.K. industry.

A firsh drive to sell the 9000 series market, two new appointments plied to the BBC and Reuters in ward measage switching system of the Sum of the U.K.

A combave of U.K. industry.

A firsh drive to sell the 9000 series involvement on the U.K.

A firsh drive to sell the 9000 series involvement on the U.K.

A firsh drive to sell the 9000 series involvement on the U.K.

A firsh drive to sell the same kind as those sum of the U.K.

A problem of U.K. industry.

A firsh drive to sell the first been expanded in the first over large processing plants.

The suppliers of the new units have a considerable degree of experience in gas detection work and over the past few years have installed equipment able to sense many types of gases and vapours and it will undoubtedly receive many types of gases and vapours which can escape during which can escape during manufacture.

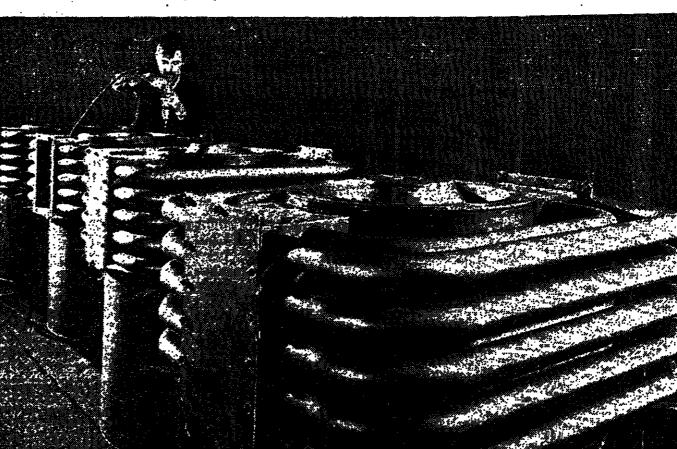
The total value of the equipment able to watch managing director, Mr. Desmond mark—is now installed at IRDC now runs of director, while Mr. P. G. Comley for TWA by International Telemont alongside director, while Mr. P. G. Comley for TWA by International Telemont mark—is now installed alongside managing director, while Mr. P. G. Comley for TWA by International Telemont mark—is now installed alongside managing director, while Mr. P. G. Comley for TWA by International Telemont managing director, while Mr. P. G. Comley for TWA by International Telemont managing director, while Mr. P. G. Comley for TWA by International Telemont managing director, while Mr. P. G. Comley for TWA by International Telemont managing director, while Mr. P. G. Comley for TWA by International Telemont managing director, while Mr. P. G. Comley for TWA by International Telemont managing director, while Mr. P. G. Comley for TWA by International Telemont managing director, while Mr. P. G. Comley for TWA by International Telemont managing director, while Mr. P. G. Comley for TWA by International Telemont managing director, while Mr. P. G. Comley for the post of director of the existing 494 and two 9300 moves to the post of director, while Mr. P. G. Comley for the managing director, while Mr. P. G. Comley for the post of the post of director of the existing 494 and two 9300 moves to the post of t

COMPUTERS

Univac limbers up

likely to result in the sharpening ware.

SIGNIFICANT moves have been will have the capacity to take anounced within the Univac 150 students and it will be organisation in Britain which are equipped with 9000 series hard-



PRODUCTS

Glass fibre

to rotate continuously through been sold to 41 countries around 360 degrees, elevate to a maximum height of 50 feet and move on the new installations can be in a vertical arc of minus 10 to other similar on the company at plus 90 degrees.

Stabilising jacks lock for SK3 ORT.

By agreement between the Financial Times and the BBC,

By agreement between the Financial Times and the BBC,

Manne Mechanical Equipment, used in fibre optics.

Rank Precision Industries of

To: Reed Medway Sacks Ltd.

Kleensac Dept., Larkfield,

Maidstone, Kent.

Please send more details

REED MEDWAY put more into paper sacks

Ask a representative to call

way signs and is seeking other applications, asked the Wool, Industries Research Association whether a method could be developed of weaving the optical

METALWORKING glass fibre, which is about the diameter of a human hair.

To achieve the desired effects the glass fibres had to be secured in small bundles at 34 mm spacing. WIRA found that warp knitting produced a suitably coarse fabric.

By using high-speed drawing methods the Rank Kershaw plant in Leeds is making optical glass fibre at a cost of less than 5p per 1,000 feet. Guided by WIRA'S advice a mill has knitted the specified coarse fabric, and artistic and other applications are being evaluated.

By slightly abrieding the lost pattern principle, using hand-cut and assembled patterns, for which the foamed polystyrene is an easy material to work. The process is stated to be suitable for a wide variety of castings including machine parts, pump casings, gear on a contract from the Ministry of Posts and Texcommaciant to assist Ministry engineers in the European Association of Full Mold Casting, of Lampertheim, near Mannheim; West Germany, incar Mannheim; west Ge

By slightly abrading the surface of the glass fibres in the fabric, thus destroying the total intrnal reflection normally occurring, a scintillating pattern of tiny light spots can be obtained on the fabric. The glass fibre strands are bunched at the end of the fabric to introduce light, and various effects can be achieved by using different coloured lights. by using different coloured lights, timing and switching devices.

The material should be available from the company at the end

Alternative potting

product which has a breakdown voltage of 2000 V/mil at 20 Mitcham, Surrey, CR4 4NA.

It is essentially a three tank chemical resistance to oils, acids immersed and washed in the conand alkalis and to be able to tinuously circulating cold clean withstand up to 200 degrees C ing solvent. It then rises verting the conand alkalis and a "previous of the conand alkalis and to be able to tinuously circulating cold clean money payment and a "previous stated to be easily installed." withstand up to 200 degrees C for short periods.

Cuts costs of aerosols

REFILLABLE aerosol cans, to losses. spray cleaners and light oils, can reduce costs by 80 per cent. Instead of buying ready-filled its five feet and the tank capacity fornia, comes news of a computer-aided electronic cash propellant, the re-usable tins are filled with the spray and pressurised from a shop air line.

Liquids to be sprayed can be light oil, degreasing compounds or graphite, says Sure Shot, of the unit is five feet and the tank capacity is 55 gallons.

The overall length of the unit is five feet and the tank capacity fornia, comes news of a computer-aided electronic cash register that uses a hand-held scanning device to read off details on the price tags attached to goods. Price and stock unit systems within GEC March relayed to the computer, which the post office has carried stocks unit the items of the unit is five feet and the tank capacity fornia, comes news of a computer aide electronic cash register that uses a hand-held scanning device to read off details on the price tags attached to goods. Price and stock unit systems within GEC March looks un the items of the unit fornia, comes news of a computer aide electronic cash register that uses a hand-held scanning device to read off details on the price tags attached to goods. Price and stock unit systems within GEC March looks un the items of the unit fornia, comes news of a computer aide electronic cash register that uses a hand-held scanning device to read off details on the price tags attached to goods. Price and stock unit systems within GEC March looks unit held years are instantaneously relayed to the computer, which Liquids to be sprayed can be light oil, degreasing compounds or graphite, says Sure Shot, of 2437. Fond du Lac Avenue, Milwaukee, Wis., U.S. Even dye for crack inspection purposes can be applied by the tins.

IVICCIANTS

POINTS

Of

Sale

Assembly of multi-tubular heat exchangers of the cross-flow type at E. G. Brown, of Tottenham. They are intended for 200. Harebills Lane, Leeds L58 the company's Pyromatic range of industrial heaters which 5QS, which has already intro-have outputs in the range from 500,000 to 1.1m. BTU, or duced fibre optics into motor. 150 to 325 kW.

To achieve the desired effects Lost pattern

the lost pattern principle, using Leicester, as sole U.K. agents.

The process has two methods of application. In the first the pattern is embedded in a fine, magnetisable moulding material which is fluidised in the methods of the control magnetisable moulding material which is fluidised in the moulding box to ensure proper filling. The moulding box is placed in a magnetic field which locks the moulding material into the required form while the metal is poured and the pattern is vapourised. When the casting is vapourised. When the casting is cool enough to ensure that no deformation will occur, the field is switched off and the moulding material reclaimed. For the naterial reclaimed. For the micro-filter unit. second method the polystyrene pattern is embedded in cold-setting sand in a moulding box. The metal is poured in the usual control lever presume.

ing solvent. It then rises vertitally through a solvent vapour rinse while a soft rotary brush removes any loose solids still adhering to the bottom of the board. Finally the circuits are conviced to the top of the pair in simultaneously in the circuit in simultaneously in the circuit in simultaneously in the circuit in simultaneously in the top of the pair in simultaneously in the circuit i

difficult to do manually owing to the expanding volume of users and the importance

Second method the polystyrene pattern is embedded in a moulding box. The metal is poured in the usual silicone rubber compounds for potting and encapsulating electronic components has been introduced by the industrial division of Haddfields (Merton) of 131, Western Road, Mitcham, Surrey.

The products are based on a two component polyurethane

second method the polystyrene pattern is embedded in cold-setting sand in a moulding box. The metal is poured in the usual above the component and the control lever pressed, the gas or air escapes along the surface of the cone, creating Bernilli lift, and the component rises gently up to the cone. It can lift any up to the cone. It can lift any up to the cone. It can lift any up to the cone. It has a flat surface. It has a flat surface. It has a lifting capacity of 45 grammes, depending on the air/gas pressure.

Systems

Calling

Systems

Calling

Systems

Systems

Systems

For the design of above the component and the control lever pressed, the gas or air escapes along the surface of the cone, creating Bernilli lift, and the component rises gently up to the cone. It can lift any up to the cone. It has a flat surface. It has a flat surface. It has a lifting capacity of 45 grammes, depending on the air/gas pressure.

board. Finally the circuits are transactions are recorded 1 auto our carried to the top of the unit in simultaneously on the form and a completely dry condition, and the register audit roll and the pass through an outlet path machine issues a customer the COAST designed to give minimal vapour receipt.

moulded or for single castings using hand-cut and assembled

assigning channels in a way that will not only minimise inter-

system and can be supplied in two grades providing either a hard or a flexible, resilient elastic gel which is white in colour.

The two parts of the system mix easily and the mixture pours freely around the components. At room temperature it sets within one hour without shrinkage and with very low heat generation. It can be taken out of the mould after a further one hour's stoving at 100 degrees C.

Excellent electrical insulating properties are claimed for the product which has a breakdown voltage of 2000 V/mil at 20 Mitcham, Surrey, CR4 4NA.

It is essentially a three tank system. First the hards of the mould after a properted, the component is a porate a clock, morning custom-built cash register despectation, fire alarm, signed for the car hire company Travelwise by NCR. It is a class 5 machine with four separate cash drawers (one for each sassistant) and a register printer table for printing transaction details on customers hire agree ment forms. The system enables with indication of the mould after a further one hour's stoving at 2000 V/mil at 20 Mitcham, Surrey, CR4 4NA.

It is essentially a three tank system. First the hards of the maid using a cracial bounds is a porated, the chamber one hour store and deposits to be printed mechanically on the agreement form as they are also claimed to have first class system. First the hards are also claimed to have first class system. First the hards are stored to the properties are claimed to have first class system. First the hards are stored to the printed mechanically on the agreement form as they are also claimed to have first class system. First the hards are also claimed to have first class system. First the hards are also claimed to have first class system. First the hards are also claimed to have first class system. First the hards are also claimed to have first class system. First the hards are also claimed to have first class and also claimed to have first class and can be staff and guestifactions facilities to staff and guestifactions facilities to staff

money payment and a "previous balance "key enables a running total of outstanding charges to be maintained on all outstanding EddyStone Transactions are recorded Tadios on

relayed to the computer, which

relayed to the computer, which looks up the items and commands the register to print out the receivers. Type ECSS/control of the merchandise establish not only that they states that about twenty seconds working, but also that they are needed at the point of sale vide sufficient stability to record a credit sale, including for the merchandise. Unlike the usual aerosol container, the valve is built into the TWO developments in the to record a credit sale, including for the more stringent body of the tin and opened by a mechanisation of point of sale a complete positive credit check ments of the expanding thumb lever on the side.

Two developments in the to record a credit sale, including for the more stringent thumb lever on the side.

COMMUNICATION

switching support a vast number of these. Both the big machines have noted time-sharing qualities which are being put to good use in various comparable installations in the ANOTHER big store and for

operated by most large organisa

The system for TWA is the 9304 ADX, handling about 175,000 messages daily and capable of expansion to some 600,000 messages, making it able to handle TWA traffic, says ITT,

"for many years."

The system handles 128 input and 176 output lines, mainly 75 and 110 band teleprinters, connecting airports and offices throughout the world.

To obtain virtually unitary transfer of contract performance interrupted performance, two operates in the "control" mode responsible for all traffic hand ling functions necessary to receive and distribute messages the other set operates in the shadow mode, also accepting messages but not distributing

If the control set fails, the shadow set assumes control a the complete traffic handling function so that no data is lost The shadow half of the system also performs off-line processing and management reporting. Messages are stored on dis

going line when it is free an according to priority.

For reliability, all message are stored on magnetic tape well as disc. Current mess are retrieved from disc, older

messages from tape.
The 9304 ADX consists of IT defence communications division equipment and commercially available peripheral devices. The ITT products include two pro-cessors each with 48,000 work of core storage, four communications multiplexers, six disc/tage controllers and one supervisor console. The peripheral device include two disc storage units of 16m. characters each, four tapt drives, one line monitor unit two line patch units and a line

ference between different but will also make the most efficient use of the radio

frequency spectrum. The design of hardware and software systems and computer base files are all included in the

Horley, near Gatwick Airport becoming increasingly concern

contract.

Plan to cut

dell in lita

off the coupon.

They're the worst part of your

kitchen staff's day the frequent trips to smelly dustbins with

parcels of soggy food waste. Yet it's a job you can eliminate overnight with Reed Medway

Kleensac paper sacks. Kleensacs are

they're full, just fold over the top and seal. No spillage. No smells. No staff grumbles. Reed Medway back the

sacks with unbeatable knowhow-and a nationwide network of distributors. If you would like to know more about

Kleensacs (plus the range of static and mobile holders available) just post

manufactured from tough, wet-strength

kraft. Light and easy to handle, they can hold any kitchen waste. And when

Join hila

Haulage 'pirates' must go, says RHA chief

BY RAY DAFTER

THE Road Haulage Association restrictions on the industry were Act which allowed entry to the is to continue to press Mr. John often prompted by the behaviour industry of individuals who had peyton, Minister for Transport of the worst rather than by the Peyton, Minister for Transport of the worst rather than by the industries, to strengthen the best, or even average, operator, public safety. Licensing authorities should be required to satisfy the industry of indiction of indicative or vehicle. What is parties should be required to satisfy themselves beyond all reasonable doubt as to the qualifications and financial standing of applicants for operators licences.

ANYTHING done for effect for operators licences. entry into the industry of individuals with insufficient knowledge to preserve public safety, ing operators are not RHA mempan, said at the annual conterence in Brighton yesterday.

In the private the said at the annual conterence in Brighton yesterday.

The pirates must be eliminated from the economy," he haid. The public must be made ware of the distinction between he responsible haulier who was ware of the distinction between he responsible haulier who was providing the greatest benefit for the greatest number with the ninimum of inconvenience, and he "undesirable freebooter" who was feathering his own nest without regard to the general pood.

The RHA was certain that new Some hauliers did not bother about "such niceties" as operators' lors' licences, motor vehicle tax, lors' testing, drivers' necords, "or what other legal requirements they can evade."

Road transport was a job for the professional. The Government should be pressed to improve those aspects of the Transport

Some hauliers did not bother

es, suggests the ITB, among for the assessment or advisory m lower net cost to companies, at the provision for regularity depth of training contact with, d knowledge of, companies (and this is an acceptable and effective

de from December, 1972. Board aff would visit individual cominies to ensure that the code is complied with. There is also a promise of additional advice has the Board, on request. In return, the ITB would do gay with its levy and grant stem, "and its attendant paper, "and would introduce a new arging system more closely isted to necessary time spent the firm rather than an artified payroll-related levy. But there would also be a macial penalty for companies ich fall to meet the "minimum actice and therefore do not take thing seriously."

There would be many advantes, suggests the ITB, among to enter the industry's the sum of the levill levy, at the rate of about 0.7 per cent of their payroll; those which try but fall to make it would have to pay according to a grading system, showing how far short of requirements they are; and, finally, there will levy, at the rate of about 0.7 per cent of their payrolls (to keep the ITB), plus a charge of £60 to £80 a day for the assessment or advisory visits.

The ITB invites the industry's

d knowledge of, companies (and refore industrial understand alternative to levy-grant." It ret) which is not achieved by the mains to be seen, too, whether sent levy-grant system." Mr. Robert Carr's consultative Assessment by Board staff of document, due to appear in a where the "minimum practice" month or two, will leave the trains being met, would be based on ing board set-ups undisturbed, blication to employees of a allowing them all to carry out itten statement of training their plans of reform, which are icy, drawn up in discussion with now being amounced in quick the managers and paming the succession. ior managers, and naming the succ

in 1915 and former Fullerian Professor of

Chemistry, Royal Insti-tution, left £34,969 gross (duty £8,395)

of the Engineering Employers' Federa-tion. Savoy Hotel, W.C., 9.30 a.m. INSTITUTE OF NAVIGATION, annual meeting at the Royal Geographical Society. 1, Kensington Gore, S.W., 4.30 p.m. SOCIETY OF INVESTMENT ANALYSTS.

House, Clastor, 6 p.m.
COMPARY MEETINGS
ASSOCIATED DAIRIES, Leeds, 2.30.
(Chairman, Mr. A. N. Stockdale.)
BRITISH TRIMMINGS, Stockport, 10.30.
(Chairman, A. C. Stockport, 10.30.

E.C., 2.15. (Chairman, Mr. M. S. Waterstone.)
CLARK (MATTHEW), Winchester House, E.C., 11.30. (Chairman, Mr. P. H. Gorden Clark.)
COURT BROS. (Fursishers.), Morden, 11. (Chairman, Mr. A. S. Cohen.)
GEEVOR TIN MINIES, Penzance, 12.15. (Chairman, Mr. A. L. Thomas.)

GEEVOR TIN MINES, Penzance, 12.18.
(Chairman, Mr. A. L. Thomas,)
(Chairman, Mr. A. L. Thomas,)
(Chairman, Mr. A. L. Thomas,)
(Chairman, Mr. T. H. Macer.)
(Chairman, Mr. T. H. Macer.)
(KITSON'S INSULATIONS, Hotel Russell, W.C., 12. (Chairman, Mr. F. N. Upchurch,)
(MARIO AND FRANCO RESTAURANT'S, 135, Chancery Labe, W.C., 1. (Chairman, Mr. D. Napley,)
(Chairman, Mr. J. Delaney,)
(Chairman, Mr. J. Delaney,)
(Chairman, Mr. H. D. Leere,)

ham, 11. (Chaltman, Mr. W. Joberns.)
RAFFORD PARK ESTATES, chester, 12. (Chairman, Mr. C. 1

Chemer, Lavender, Lavender, Lavender, Lavender, United Kingdom Property, 5. Belgrave Square, S.W., 12. (Chairman, Mr. H. Douton, Young Austen and Young Leicester, 2.45. (Chairman, Mr. J. W.

Events

To-day

Glasgow shop closures now "alarming"

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT GLASGOW, Oct. 26.

iop closures in Glasgow Laing added. Shopkeepers were ye now reached an alarming finding it more difficult to hold on 'e, said Mr. G. Douglas Laing, and the 1971 values would 'insident, following publication of evitably cause a further and asgow Chamber of Trade's serious deterioration in Glasgow's usal report. He predicted a shopping facilities because, he sther and serious deteriorasid, they were paying more than 1" in shopping facilities double the rate burden of their ause of the "intolerable English counterparts."

den of local taxation.

In many areas of the city the sion of the retail sector is now erlous problem, not only for se forced to give up business for the survivors, who are left he streets with an increase. LATEST WILLS he streets with an increasing ther of empty and deteriorat-memises." said Mr. Laing. Once busy shopping areas are Mr. Frank Bonser, of Epperatone, Nottinghamshire, former chairman and managing director of Bonser Ening retail deserts. The ming retail deserts. The oner in Glasgow is getting a deal, not from the shop-ser but those who are imposgineering, left £194,868
gross (duty £122,940)... £185,727
lir William Lawrence
Bragg, of Woodbridge,
Suffolk, joint Nobel
Prize winner for Physics

ilar."

complained that the effect he 1966 revaluation of commission properties had not been toted. "We needed somes radical to put right what made drastically wrong in the burden five years ago. There heen a marginal improvement, he sense that the city centre suffered a smaller increase in sments than other parts. But believe that city-centre provaluation should at least heen frozen."

I at had happened in the city wing in the suburbs, Mr.

Desirable office

The Adler Electric Typewriter offers all mod cons. The famed Adler reliability. Effortless accuracy. Crisp, clear, serfectly-aligned letters in talf the time. Makes staff 🌘 Juota and client relations easily maintained.

etails of excellent terms nd appointment to view, by signing this ad and returning it pinned to



MEDILER E & ELECTRONIC MACHINES LTD

GARDENS TO-DAY

For Autumn tints, try a Tulip Tree

BY ROBIN LANE FOX

Mr. McMillan also spoke out against ill-informed criticism. It seemed, he said, that the people who benefited most from road transport, which had helped to provide a standard of comfort and a variety of choice, were the most insistent on condemning it from the pollution point of view.

Delegates were told by Dr. quests, sermons, son et inmiere, these are soon gone, for all the effort put into them, and once of the point of them and once of the point of the pollution point of the most insistent on condemning it from the pollution point of view.

Delegates were told by Dr. Delegates were told by Dr. Clifford Sharp, of Leicester University, that the arbitrary reduction in lorry drivers hours which would follow British entry into the Common Market appeared to have no justification at all "except possibly to boost the fortunes of French and German railways."

The possible reduction in the



think of the colouring of hedge- ing, and once you have found should

the change, and technically, you and alongside a stretch of water should ask for the variety called they would look very striking.

row trees and forget that garden them, reddish-purple and utterly (especially if you live on a well-shrubs can be as spectacular. If inedible, you will not be too drained, limey soil) and watch I was impatient and owned a very excited about seeing them again, its wonderful three-lobed leaves small garden with room for only Autumn is a different matter, change their pale green to the one specimen tree. I think I The leaves on the most clorious brightest, wellow imaginable.

lts name is now a muddle, and brightest, in front of an ever-not yet adjusted themselves to ground for white-flowered trees, not need an exceptional autumn,

small garden with room for only Autumn is a different matter. change their pale green to the one specimen tree, I think I The leaves go the most glorious brightest yellow imaginable. With a saw six massed together, two of them which were changing to yellow and making the mass even more dramatic. They do not need an exceptional autumn.

Butter colour

Food, drink ITB wants

Food accepted

ITB wants

Food arink it is bounded by the second by the secon



BOAC opens up new space link with Japan

Today we launch a weekly 707 space freighter to Tokyo and Osaka.

It leaves every Wednesday and arrives the following day at Tokyo. And we've even built our own space station there, to ensure that your cargo is cleared for collection within the hour.

Added to our existing space flights, this new service doubles BOAC's available cargo

space to Japan. And because it's a freighter service, we don't have to hang around for passengers. And we don't waste time transshipping en route.

Which all makes it the fastest way to reach an expanding and demanding market.

And our UK Space Shuttle Serviceconnecting 10 regional centres with Heathrowmakes sure that wherever you operate,

you won't miss the plane.

If you have a yen for Japan, Contact Mission Control (01-759-2388) your Space agent, or your local launching pad for the the facts.



No sabotage— George-Brown appeals to **Labour Party**

Labour leaders not to damage Britain's best "We have already waited too long. We have The regions were precisely those parts of interests by sabotaging the legislation which already wasted too many opportunities. Let's country that stood to gain most from entry. next year will power the country's entry into go.

to fortune," he said during the first day of the Common Market debate in the Lords. "I hope they will not seek in the year ahead to complicate and even damage Britain's best interests by raising doubts in the minds of those whose market of hucksters and horsetraders," where raising doubts in the minds of those whose market of hucksters and horsetraders," where the Prime Minister likes it or not, he had better defunct Industrial Reorganisa containing confidential information. partnership and understanding we shall now

must change if the trip was to be successful. economy. "It is now or never," said the Lord Labour MPs to share his vision of the future.

LORDS

We have already waited too long. We have The regions were precisely those parts of the

unnecessary and soon to be regretted hostages. And Lord Stokes, travelling, so to speak, by profits were made on both swings and roundabouts but everything else was polluted.

Sadiy surveying the party's reluctant Growth can be unhealthy, he declared— Mr. Gordon Campbell, Secretary for Scotland, travellers—one or two unnamed ones in though Lord Hailsham suggested it would not be looked forward optimistically to the expanding particular-Lord George-Brown predicted that bad for some regions. Successive governments horizons of the EEC. But, in a speech that their mood would change just as the country's had tried to break out of the vicious circle of our rarely got off the ground itself, found few

LORD GEORGE-BROWN last night appealed to With that, he took the final call for Europe: Chancellor. "It is these terms or no terms."

At about the same time in the Commonsthe Common Market.

"It is my intense hope that they will not, in a final frenzy of self-inflicted frustration, give a final frenzy of self-inflicted frustration, give ments, gave the flight his technical blessing.

Lord Zuckerman, former chief scientific where the Prime Minister said he was waiting adviser to both Labour and Conservative governation for an appropriate date for his Concorde flight his technical blessing. against entry

face it-he has lost the confidence of the people of this country."

been saved, say top IRC men

Mr. Gordon Campbell, Secretary for Scotland, could have been saved and need totally beneficial in an immens

Sir Joseph Lockwood, who was chairman of IRC, and Mr. charles Villiers, who was managing director, voiced their conviction when they gave evidence to the Commons Trade and Industry Sub-Committee. dustry Sub-Committee.

They also defended their decision to keep secret the IRC report which had revealed the state of affairs in Rolls-Royce a year before the company went into liquidation.

Full details of the report had not been made available to the report to the company.

The IRC report to the Government would be within the company.

He said he was not saved to avoid challenges. "I was brought up to meet them and the greater the challenge the greater the effort I must make. I do not go back into my igloo or cave."

Britain could play a leading of management." replied Sir As the corporation looked into the company's affairs it became the capture of management."

To-day the nation was connoillusion that going into the cerned with a final call, and he Common Market is going to be a told those who had "sat in the solution or panacea for many of transit lounge for 12 or 14 the problems in this country."

M. Jean Monnet.

Lord Stokes said: "I am under the basic and although the common Market is going to be a solution or panacea for many of the did not know whether action through would have been taken more Both to M. Jean Monnet.

"Over many years Roll West Government contracts of on form or another and they coul not contemplate_a situation i

Full details of the report to the Government or to the company ment in September, 1969, made it clear that the corporation has reservations about enormous reservations about Rolls-Royce and believed it was

Agricultural Policy it would have to be accepted as one of the facts of life.

"The existence of the Common Agricultural Policy is in a sense the most powerful argument Policy is in a schearly what will happen in a Community in which we are not possible with the position where there is a sobering the position was be accepted as one of the facts of life.

"The existence of the Common Agricultural Policy is in a sense the most powerful argument policy is in a clearly what will happen in a Community in which we are not powerful that will happen in a community in which we are not powerful that the position was be still uncertain stability of post-the company's affairs it became the company's affai

and although it had misgiving Mr. Villiers told the committee had failed to make a folion

Rolls could have

tion Corporation said yesterday tion. they still believed Rolls-Royce "T never have gone into ilquidation difficult situation and we took it last February.

as far as we could," he said.

but they had been given a five-page summary of the findings. journey. When the vote has been taken on Thursday and the die is cast we shall need a new national mood especially in industry so we can capitalise on the possibilities so soon to be available to us."

He said he was not brought up to avoid challenges. "I was hongery in a most dangerous position day be asked if they believed the company could have been saved in October 1959 and if effective that had the IRC known how action could still have been desperate Rolls-Royce was in the chairman of the sub-companies in a most dangerous position day be asked if they believed the company could have been saved in October 1959 and if effective that had the IRC known how action could still have been desperate Rolls-Royce was in a most dangerous position. Sir Joseph told the committee that had the IRC known how action could still have been desperate Rolls-Royce and believed it was a most dangerous position. The chairman of the sub-companies in a most dangerous position can be a sked if they believed the company of the industry and the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the company of the sub-companies in a most dangerous position asked if they believed the compa

cation. The existing Six were bureaucratic in the world."

He could not understand how "And let us not be mealy. That the people in this country their own which would preclude Mr. Grimond who always argued any interference on their part for greater devolution of political with ours.

The regions were precisely Scotland, could reconcile that the regions were precisely those parts of the country likely with support for the transference organisations which are forcing joined Europe."

"I personally do not believe "I personally do not believe mountry likely will suffer in this way. I believe that it is because of a largely that in respect of employment accidental change in the leader and the standard of living we those parts of the country likely with support for the transference organisations which are forcing joined Europe."

siving away one of the innex growth which, good markets in the world which, good markets in the world which are forcing over the years, had been a pattern of our development. Join- agreat enterprise. If we decide in the Community would mean the propose and create "a great enterprise. If we decide in the part of the control of the Market Budget. As far as entry being a step this population."

Scottish farmers, in particular, were not overlyoed about the overlyoed about the overlyoed about the not roverlyoed about the not roverlyoed about the marketing factors. The Government had chemad and the outst winter of the Motor Agrees set world. Government had an overlyoed about the superior of the Motor Agrees set when assure the clearly that we over methods and clearly that we over methods and clearly that we over method and an overlyoed about the superior of the Motor Agrees set when a sure the clearly that we over method and plants health. After carrify companies all over the country would be going to the cannot and plant health. After carrify companies all over the country would be going to the country would be going to the country would be going to the cannot are the country would be going to the cannot would be altered.

The regions were precisely world four control our decisions upon those who claim to run the party."

Lord Stokes said many people about the superior did not live support that EEC.

After a set the beginning of great enterprise. If we decide and effective power from London to run the party."

Lord Stokes said many people about the support on the concerned. Lord Stokes said many people about the support on the concerned the Value Added Tx had fore effective from London to run the party."

Lord Stokes said many people about the support on the concerned the Value Added Tx had fore effective power from London to run the party."

Lord Stokes said many peop

They also defended their decrement which the Government would

ment for entry of all. It shows clearly what will happen in a Community in which we are not represented in the decision making."

It was true, and had been recognised from the start, that some prices including most food prices would rise, though as a result of a rise in world prices would rise, though as a result of a rise in world prices would rise, though as a result of a rise in world prices would be less than expected.

"But the test is not whether the price of individual items wise, following recent experiment our residual manufactures of payments and the price of individual items wise, following recent experiment our residual items wise, following recent experiment our residual manufactures of the price of individual items wise, following recent experiments and two much substance—let's go."

In maintain that business when we taken that view, I doubt if we further active physical detente, and the view in doubt if we further active physical detente, and the piace in the said.

"I did not think it would be allowed to go barkrupt. It never could do nothing without the allowed to go barkrupt. It never entered my head. More time was allowed to go barkrupt. It never entered my head. More time was allowed to go barkrupt. It never entered my head. More time was allowed to go barkrupt. It never entered my head. More time was allowed to go barkrupt. It never entered my head. More time was allowed to go barkrupt. It never entered my head. More time was allowed to go barkrupt. It never entered my head. More time was allowed to go barkrupt. It never entered my head and the iRC terms for flances of the IRC terms for flances and to the iRC terms for flances. The for the could do nothing without the would have been allowed to go barkrupt. It never entered my head More time was entered in the world which we enjoy to the said.

"It is a sobering the motor industry sold an industry sold

would have been taken more Both witnesses said they say would have been taken more Both witnesses said they say the this Rolls-Royce had been made of independent industrial description with the say with the sentirety to the comvelopment bank to fill the game of the say and to the Government. It left by the abolition of the IRC

Concern over garage service standards

enough to enable their policies "But if this motion goes through, to take place "Socialist parties in the Six regarded the somersaults and doubts expressed inside the Labour Party with amazement and say as a result the country would become even that this motion goes through, "I am sad that the Labour concerned.

Party insists on segregation and isolation but I think I know the volume of trade would drop and for success. We are a bit concerned that it all seems to be carried that it all seems to be carried.

Far rosier

Companies could only invest if the negotiations will soon be carried.

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 $u_{O(1,1)} = \epsilon$ Alpha on Charles.

4.1 fore-con-Butter

BURE ROLL

The wild problem of the Common Market and control has been a state of the great dynamics of the designed only the state will be stated to the great dynamics of the designed only the state will be stated to the great dynamics of the designed only the state will be stated to the great dynamics of the designed only the state of the great dynamics of of the Mr. Jezkin said that the a better deal or opportunity is overnment's Green Paper on we have to-day."

'Ignorant outburst' by Kennedy-Heath

on this country in recent years the Prime Minister and the showld be in order within the Government believed in Europe. Have you repeated the instruction to the conscience of this country—it is time he examined his sharply increased. Lord Stokes had spoken of acepting the challenge of the European manufacture.

We should he able to play a believe in Europe in Figure 1 and the imported into Britain had sharply increased. Lord Stokes had spoken of acepting the challenge of the European manufacture.

We should he able to play a believe in European manufacture.

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We should he able to play a believe in European manufacture.

We should he able to play a believe in European manufacture.

The percentage of foreign cars to the conscience of this country—it is time he examined his own.

Have you repeated the instruction to the security service, which is time he examined his own.

We should be a believe in European manufacture.

Robert Aldley (C., Bristol N.E.) that many of the world's airlines

backing of Parliament and No pleasure

majority of the people. "MR. HEATH said yesterday that opportunity to put forward their proposals. These would be considered fully.

Increases in wages and salaries for they did it would be to say, after entry would exceed in louder than General design proposals. These would be considered fully.

They did it would be to say, after entry would exceed in louder than General design proposals. These would be considered fully.

Those concerned with the factor was better than a min proposals. These would be considered fully.

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Those concerned with the factor was better than a min proposals. These would be considered fully.

Those concerned with the factor was better than a min proposals. These would be considered fully.

Those concerned with the flower many officials now attached to the following and steaking one way with the project. The proposals. These would be considered fully.

The referred to those who had it was regrettable that Senator proposals. These would be considered fully.

The referred to those who had "given sidered fully.

Those concerned with the flower many officials now attached to the following and steaking of aircraft already in series of the was satisfied by Mr. Heath was asked by Mr.

South African . Government the aircraft's possibilities and before they could make wishes to have officials here it this was being investigated. decisions. can do so. But if any of them Mr. Tam Dalyell (Lab., West Mr. Heath said he would commit offences the necessary Lothian) asked: "Has the time like to commit himself about action will be taken."

Mr. Heath said he would be commit himself about action will be taken."

Mr. Heath was told by Mr. ment that there would be a review of the commercial possi-

Mr. Toby Jessel (C., Twicken-ham) asked the Prime Minister received rate rebates in the to take into account the effect months ending on March 31, 2 of noise upon people in the first months ending on March 31, 2

way or the other?"

Mr. Heath said it had been the next week or two bit hoped it would be available an early date. an early date.

Rate rebates ABOUT 800,000 owners

By Philip Rawstorne



Mr. Michael Stewart



Lord George-Brown

COMMONS

Ross attack on 'glossy propaganda'

MR. ROSS launched an attack economy of entry, he said: "We on the Government's pro-Market need additional investment in propaganda—"leaflets by the industry, and an important way million, pamphlets galore and in which we will get more growth

every day.

"If Mr. Heath really meant what he said, that we could not go into Europe without the full

backing of Parliament and No pleasure

Mr. Gordon Campbell said the real standard of living. But the to think and speak in one way a recognised at the formation of the EEC. But to the present time each the present time each. The help to be given to the intellectual somersault on the second and speak in one way and them on this quite unique issue cies in Ulster.

London are needed to negotiate machinery of government and to the south Arrican Embassy in authorised the production of 10 facturers were now with political activity in Northern amended to negotiate aircraft which further emphasized the way replying to the said activity in Northern amended to negotiate aircraft which further emphasized the production of 10 facturers were now with political activity in Northern amended to negotiate aircraft which further emphasized the production of 10 facturers were now with political activity in Northern amended to negotiate aircraft which further emphasized the production of 10 facturers were now with the aircraft which further emphasized the production of 10 facturers were now with the political activity in Northern amended to negotiate aircraft which further emphasized the production of the series of a solution, and the political activity in Northern amended to negotiate aircraft which further emphasized the production of 10 facturers were now with the aircraft which further emphasized the production of 10 facturers were now with the aircraft which further emphasized the production of 10 facturers were now with the aircraft which further emphasized the production of the strength activity in Northern amended to negotiate aircraft which further emphasized the production of the strength activity in Northern amended to negotiate aircraft which further emphasized the production of the strength activity in Northern amended to negotiate aircraft which further aircraft which further ar

propaganda—"leaflets by the million, pampholes galore clossy magazines."

He said: "We have even had ministrived dollies handing out economy, is by the farst to promote a seaside resorts of Britain all giving a partisan point of view and all unsuccessful."

Mr. John Davies (Secretary for Trade and Industry) had and areas in the U.K. with to daily the chair to maintain full employment and it was the bable to maintain full employment in Scotland by entering EEC.

Interest there was mounting unemployment and it was the politics of despair to say the only way we could cure the problem was to go into the Common Market.

No evidence

The enlarged of community which will get more growth the size in which we will get more growth the rise due to the Common other consequences of entry. In would be less than the farst is not whether entry rests on the doctrine of entry rests. There is an increasing is an increasing of size. There is not whether are into twe there our ence both in political and company.

"By our decision we can open up a new prospect for Scotland by entering EEC.

Interest the problems. The EEC extent was the only was not necessarily the similar problems. The EEC extent was the only and so there to stay. "With us outside there is stay." With us outside there to stay. "With us outside there to stay." "With us outside and company." The EEC extent of the problems in this country." In made there is no more and more decisions to gain from entry and most to gain from entry which would be a disaster and we would be a disaster and we were conducted. The enlarged of economic of the problems areas in which there He believed that Britain was expect to benefit from Commun-giving away one of the finest ity assistance for regional food markets in the world which, development purposes.

whe people only for Britain but for Europe Lord Beswick said he had any confidence in him at all, turn down entry now.

In credibility map between "We have to think not only this covernment, and the people about the great possibilities but the credibility is widening to the country in the country is widening to the country in the country is widening to the country in the country in the country is widening to the country in the country in the country in the country is widening to the country in this country, is widening the immediate pressures. Many

the formation of the Lead but gave it to them, up to the present time each member had been left to apply pensioner should, at least, be its own measures of regional adequate. The Government had in the new member had been left to apply pensioner should, at least, be did not question his integrity.

The help to be given to the intellectual somersault on the ment to avoid criticism from out.

South Africa did not question his integrity.

Mr. Leadbitter said: "While Later Mr. Heat was already of the new member had been left to apply pensioner should, at least, be did not question his integrity.

Mr. Leadbitter said: "While Later Mr. Heat was already of the new member had been left to apply pensioner should, at least, be did not question his integrity.

Mr. Leadbitter said: "While Later Mr. Heat was already of the new member had been left to apply pensioner should, at least, be did not question his integrity. development.

The Community bad not come in supple common regional policy for the lit was perfectly clear that the would judge on their personal kinds of measures used adequate. The Government had did not question his integrity.

Mind people have changed of the month of the mon

posals for a future political surveillance over South African forward to a flight in Concorde's flight paths.

The still manner of a common regional policy."

The still manner of the still one over South African forward to a flight in Concorde's flight paths.

The still manner of the still of the still of the manner of the still of the still of the manner of the still of the still

mobile industrial projects for the assisted areas. The U.K. can

design of a common regional looked at the whole community

These terms or no terms, says Hailsham

LORD HAILSHAM said it was trend of which I speak could never understand why journey. When the vote has been pure delusion to say that the To-morrow, when tariff walls are those against joining Europe taken on Thursday and the die is terms negotiated for the entry down his men will want more were always "so jolly gloomy." cast we shall need a new national mood especially in industry so we Market could have been better ganda says that is what they can Britain but optimistic about the can capitalise on the possibilities or that the change to negotiate expect in Europe.

better terms would come again.

"It is now or never. It is these terms or no terms," he said.

World prices

It had been made clear to each Government that although they

"Some will vote in that sense

wrong for Britain and for the majority of the people."

would be in order within the Government believed in Europe. sharply increased. Lord Stokes EEC if applied in areas which clearly were in need of help. Show very plainly how much we lenge of the European manufacturers when he able to play a believe in Europe by our votes turers "to-morrow" when we full part in discussion and in the on Thursday. It is no pleasure to me to find myself in a minority regional policy. "If we enter we in my own party though I am formulation of a common regional policy." If we enter we in my own party though I am design of a common regional looked at the most of the European manufacturers "to-morrow" when we still part in discussion and in the on Thursday. It is no pleasure went into Europe.

Export drive

Imported into Britain had be no co-operation between the believe in Europe of a indicator that

that many of the world's airlines bilities of the aircraft and its would regard a flight by the final flight performance.

Jest in 1 its

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standal

gired Ville

Merrill Lynch Pierce Fenner Smith Hubbard Westervelt Mottelay Royal Securities and Lionel D. Edie and Co.

What kind of financial house is that?

The new kind. The kind we believe major international investors are all going to need in the future and which many are using advantageously right now.

NEW METHODS AND OLD IDEAS: YOUR DILEMMA TODAY

Since the time of the Dukes of Lombardy, the methods of international finance have been changing at an ever-increasing pace. There has probably been more innovation in the past ten years than in the previous

Old ideas are under a lot of pressure. Investors and advisers alike have to decide which of yesterday's must be abandoned, and which must be cherished. And today's markets are so dynamic that inactivity counts as a decision. Like any other decision, if it is a mistake it can expect no mercy from the market.

Unless you are quite certain that your funds, and your advisers, are hitting exactly the right balance between innovation and caution, you are likely to find the following resume of Merrill Lynch's international activities interesting - and perhaps rewarding reading.

THE MERRILL LYNCH STORY: OR HOW TO GROW TREES FROM GRASS ROOTS

Merrill Lynch's usefulness to the institutional investor in Europe has grown directly from its skills in serving such an enormous and varied public in America. - where its 1½ million customers represent every kind of investor, including many leading institutions.

Consider three things about Merrill Lynch: SCALE: The fact of having so many customers, so widely dispersed, has involved Merrill Lynch in its huge investment in electronics, both to process transactions and to store, retrieve and communicate information and opinions.

INNOVATION: Selling stocks on such a broad scale seemed eccentric to some Wall Street traditionalists when Merrill Lynch began.

They wondered, too, about having a formal training school for account executives—and then paying them on a salary basis rather than a direct commission. Many Merrill Lynch practices, such as the detailed annual report sent to every customer, were alien to the traditional financial world. Innovation is in Merrill Lynch's bloodstream.

CUSTOMER ORIENTATION: Consistently, Merrill Lynch's growth has been in response to customers' needs. It is, if you like, a marketing attitude rather than a manufacturing one.

And it is precisely the attitude behind Merrill Lynch's recent strides in international finance.

Merrill Lynch has taken an unusual route to a position of importance in the small world of international finance, but it has brought with it a freshness and strength which we think are well suited to today's

A MERRILL LYNCH INTERNATIONAL CHECK LIST:

Here, in brief, is a description of ten of the companies whose services you might use. Some of these services are probably not available at all through your present advisers. Others may currently require you to make laborious individual arrangements for different

1. MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

The world's biggest stock and commodities broker. The size and strength of the New York base provide, not only stability, but strong management and rigorously enforced standards of selection, training and business conduct in all Merrill Lynch activities.

2. MERRILL LYNCH OF CANADA AND ROYAL SECURITIES LTD.

Through its association with Royal Securities, Merrill Lynch has become a prime dealer in Canadian Government securities, and now has 20 offices in Canada -including a section of the Securities Research Division based in Toronto.

3. HUBBARD, WESTERVELT AND MOTTELAY, INC.

Through this, Merrill Lynch's real estate financing subsidiary, you can arrange U.S. and Canadian sale-and-lease-back deals, joint ventures, mortgages and private placements.

Any Merrill Lynch executive, in any office, will put you in touch with the appropriate people.

4. MERRILL LYNCH INTERNATIONAL LTD.

Its president (a Swiss) has headquarters in Geneva; one executive vice-president in London. But your Merrill Lynch executive in any of 29 offices throughout Europe, the Middle East, the Pacific and South America can plug you in directly, through his private high-speed wire, to all the information and opinion retrieval equipment and expertise of Merrill

5. MERRILL LYNCH SECURITIES UNDERWRITERS LTD.

Its president works out of Paris and it handles all new Euro-security issues for Merrill Lynch International in Europe. It has a major role in creating new and imaginative financing and international banking activities, and it handles all Merrill Lynch's offshore fund activities.

MLSU has already established a considerable reputation for strength and selectivity in managing, underwriting and retailing offerings of Euro-securities. Significantly, each new issue is checked out by both Merrill Lynch's Securities Research Division in New York, and by the MLSU men on the spot to be sure the issue has the right feel to it.

6. MERRILL LYNCH TRADING SERVICES CO. S.A.

This is the Corporation headquartered in Geneva which makes its communication and information facilities available to MLSU to ensure contacts with the other Eurobond traders. Mertill Lynch Trading Services Co. is an agent of MLSU.

Bi-monthly lists of estimated negotiated prices are available through MLTSC — and these lists provide a valuable contribution to the market in these bonds. They provide a statistical comparison of interest rates, maturity dates, prices and yields on some 150 issueslong-term debentures, convertible bonds and short-term notes. The aftermarket in Eurobonds is not maintained so much through trading on one or more European exchanges where a given Bond may be listed but by the main specialised traders. These traders make markets in many outstanding Eurobond issues and are in constant telephone and telex communication with each

other. MLSU for this communication function uses the services of Merrill Lynch Trading Services Co. S.A., Geneva.

7. MISU RETAIL UNIT

A group of specialists who know how to make full use of Merrill Lynch's scale and retail strengths when large blocks are to be sold. Whether they are U.S. securities or securities from other countries.

We believe their skills make Merrill Lynch unusually effective in pricing, and unusually effective in distributing, such blocks.

8. MERRILL LYNCH (BROKERS AND DEALERS) LTD.

Based in London, this is the very active commodity futures area of Merrill Lynch International. It maintains the worldwide Merrill Lynch policy of never "taking a position" in a commodity itself.

In their highly specialised fields, the commodities specialists of the London team have a reputation for high professionalism. They are in frequent contact with the specialists of the Merrill Lynch Commodity Division in New York-and, of course, with the International Commodity markets in the U.S., London, and other countries.

There is an account executive in every Merrill Lynch International office who will be glad to make the commodity services of the MLBD specialists available

9. LIONEL D. EDIE AND CO. INTERNATIONAL LTD.

Another Merrill Lynch affiliate, Lionel D. Edie Inc., already supervises 5 billion dollars worth of private and institutional accounts on an advisory or discre-

This is a highly specialised and personal service. where each counsellor has only a small number of portfolios to watch over. Lionel D. Edie International, headquartered in Geneva, is available through any Merrill Lynch office. Its dealings, by the way, are not confined either to Merrill Lynch as broker, or to U.S. stocks-most of its European, Middle East, Pacific and South American clients have a wide spread of international investments.

10. EUROPEAN RESEARCH UNIT

Centred in Geneva along with the Lionel D. Edie International Operation is the Geneva section of the Securities Research Division of Merrill Lynch. (The other sections are in Tokyo, Los Angeles, Toronto and

BEHIND ALL THE INNOVATIONS: IMPLACABLE CAUTION

Having looked through this list, you may feel that Merrill Lynch is quite unlike some of your present arrangements. This is no accident. Merrill Lynch believes that financial services are going to change. That you are going to demand more and more, one fully-rounded financial house to provide a multiplicity of services.

This is the end toward which the company is working, and the reason for some of the activities which may have surprised you.

But behind all the innovations there is the massive caution of the firm's own conduct of its affairs. This caution may have looked unadventurous, even uncharacteristic, until last year, when a cloud of uncertainty hung over the U.S. financial community.

Merrill Lynch has decided, firmly, which of yesterday's ideas must go, and which must stay. What must go is anything which impedes giving you the financial services you need. What must stay is the belief that all this activity must be firmly managed from a strong centre of financial stability.

MERRILL LYNCH, PIERCE, FENNER & SMITH

International Ltd.

ASSOCIATED COMPANIES: EUROPE: LONDON 25 DAVIES STREET—HAMILTON HOUSE, 1 TEMPLE AVENUE (INSTITUTIONAL OFFICE)—PLANTATION HOUSE, MINCING LANE (COMMODITY OFFICE)
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FRANKFURT EOCKENHEIMER LANDSTRASSE 8 HAMBURG REESENDAMM/JUNGFERNSTIEG 3 MUNICH DIENERSTRASSE 21 DUSSELDORF KOE-CENTRE BUILDING, KOENIGSALLEE 30
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Going to Europe J

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Before bookingany businessman planning a meeting in France, Germany, Belgium or Holland should think twice about the advantages Sealink can give him.

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Sealink Services leave London for Paris, Brussels, Cologne, Amsterdam every night. The train for Paris leaves Victoria at 21.00 (22.00 infil Oct 30) and gets you there at 08.40 next morning. The train for Brussels leaves Victoria at 21.00 (22.00 until Oct 30) and gets you there at 08.57. The train for Amsterdam leaves Liverpool Street at 20.00, and arrives at 08.48. The train for Cologne leaves Liverpool Street at 20.00, and gets you there at 10.55.

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London and rush you to the heart of
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Sealink leaves money in the bank. Sealink fares are less than the equivalent air fares, and they include a great deal more.

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	Belgium.	Train Time for Harwich-	Train Time for	Arrival Time on
ess Return		Hook Service	Night Ferry	Return Journey

Beigium.	Train Time for Harwich- Hook Service	Train Time for Night Ferry	Arrival Time on Return Journey
Brighton	1745	19 45	11 37
Southampton	1738	1938	1140
Bristol	1645	18 15	1234
Swindon	1703	19 50	11 43
Reading	1805	20 06	1103
Oxford	1735	19 28	1108
Birmingham	17 15	1915	1148
Coventry	1733	1933	11 28
Leicester	1732	1931	12 23
Nottingham	1700	1900	12 19
Manchester			
(via London)	1605	1740	13 40
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Leeds	15 30	1700	13 43
Ipswich	20 42	1943	1151

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Your secretary can easily book you on a Sealink train-and-ship or Car Ferry by telephoning 01-834 1893 (Victoria) or 01-247 9812 (Liverpool Street), or by contacting any British Rail-appointed Continental Ticket or Car Ferry agent or principal railway station.

Business Destination	LEAV Station	E LONI Time	Route	Arrival Business Destination	Hours available for Meetings	Depart Business Destination	Arrive London	1st Class Return Fare with single cabin/single sleet
France PARIS	Victoria	21 00	Dover/ Dunkirk 'Night Ferry'	08 50	12 hours	22 00	09 10	£34.50
Belgium BRUSSELS	Victoria	21 00		08 57	12 hours	21 55	0910	£32.60
Holland	41000110	2. 0-	"	450.	12110015	2.00	00.0	102.00
ROTTERDAM	Liverpool St.	20 00.	Harwich/ Hook	09 03	12 hours	22 18	09 10	£23.40
AMSTERDAM	,,	20 00	"	08 48	11 hours	21 47	09 15	£25,90
UTRECHT	, ,	20 00	er	08 03	11 hours	21 56	09 15	£25.50
EINDHOVEN	,,,	20 00	"	09 05	10 hours	20 02	09 15	£26.90
Germany			· ·	ļ		·		l
OSNABRUCK	Liverpool St.	20 00	Harwich/ Hook	11 02	6 hours	1819	09 15	£31.95
COLOGNE		20 00	, ,	1055	8 hours	1919	09 15	£34.15
DUSSELDORF	"	20 00	, ,	1030	8 hours	19 42	09 15	£33.70
DUISBURG	"	20 00	, ,	1019	8 hours	1949	09 15	£33.05
ESSEN .	**	20 00	,, ,	1034	7 hours	17 55	09 15	£33.70

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Harwich-Hook
Greet Eastern Hotel next to
station for dinner or
dinner on train to Harwich.

Restaurant on ship.
Breakfast on ship or on trains to
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station for dinner or
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Breakfast on ship or on train
Breakfast on ship or on train
Harwich - London.

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SPORT: TENNIS

Enlarged Grand Prix bait to combat Hunt threat

BY JOHN BARRETT

Worried

said he was still ready to talk with Mr. Hunt to consider ways of overcoming the present deadlock and the han on all contract professionals which the ILTF will impose on January 1 but only if Mr. Hunt is prepared to drop any ideas of controlling the make of promoted in a popular and lock be used in championships.

necotiations of all TV contracts

matches produced a British win two unions have also submittee matches produced a British win take the lititative in seeking a as Marx Cox scored a workmansettlement that was fair both to like win against the Yugoslavian nothing direct from the TUC took Cox only 44 minutes to took Cox only 44 minutes to took Cox only 44 minutes to proceed a workmantike win against the Yugoslavian nothing direct from the TUC took Cox only 44 minutes to took Cox only 44 minutes to proceed a workmantike win against the Yugoslavian nothing direct from the TUC took Cox only 44 minutes to took Cox only 44 minutes to approve its own rival code of practice.

The Government's code will not itself be legally enforceable but, because it provides a fairly detailed recommended pattern of and deciding the type of tie-break Another seed out

has rejected allegations that

IT WAS clear from the ILTF the ILTF would stand by the Five consecutive points went Press conference held yesterday ban and not be tempted to stage against him but in the next game at Wembley during the Embassy WCT events of their own. he had the chance to go ahead weakening in the official attitude that no progress towards a settle- now with the new balls, stood

three years of open tennis where to cast a spell on Kodes, who saw the champions were known to be four more advantages disappear the best players in the game there as Gorman finally held his serve Alan Heyman, ILTF president, will be a return to the unsatis on his fifth game point, said: "I do not see that WCT factory schizophrenic situation. Two games later Kod

Grand Prix competition with in- to defeat following the carnage game of the second, without ever creased prize money and round on Monday. This time the Czech threatening to break the left-the world air tickets for leading Jan Kodes, seeded five, was handed delivery of the English-players. These moves, he said, beaten 3—6, 9—7, 8—6 by the were made with the express hope American Tom Gorman—the man that the present leading inde- who put out Rod Laver at pendent players would be saved Wimbledon. Kodes must have from the clutches of WCT. While been kicking himself, for he had recognising the right of every only himself to blame for his to form: the second seed Billietop sportsman to earn as much defeat. After winning the first Jean King beat Britain's Shirley money as possible in a necesset comfortably he surrendered Brasher with ease, Françoise sarily short career by the the second with a double fault to Durr of France, the fourth seed, stratefied of either conventions he less his convictor for the first limit dispected of another English significant. standard of other occupations he lose his service for the first time disposed of another English girl wanted that money to be carned and then in the final set broke Corinne Molesworth and Virgina from ILTF-controlled events immediately to go 2—0 and 4—2 Wade, blowing hot and cold as rather than WCT ones. ahead. Gorman held for 3—4 and usual, resisted the challenge of

QC defends judgment of

because of a number of different

Vehicle and General Tribunal of Inquiry

officials at DTI

ment's insurance and companies factors, the officials were "over branch were negligent in not the hump." They were able to intervening in the years before the crash.

What all this amounts to is once more as Gorman, serving to the growing threat to the con- ment has been made since July. 0—40. On the first break point trol of the world game posed by While one can sympathise with Gorman, more in hope than World Championship Teonis Inc. the official worry about the seriousness, did a little dink—the Dallas-based group which dangers of losing control it is across the court from wide of controls 34 of the world's leading sad indeed that the public will the forehand side line. It was a again he the ones to suffer. After winner and the surprise seemed

For 1972 Mr. Heyman disclosed Meanwhile in the Wembley his serve twice, in the fourth that there would be an enlarged arena another seeded player fell game of the first set and the fifth

He felt confident, too, that all then Kodes lost his own service Nell Truman, though she lost a national associations affiliated to after leading 40—0.

spiritless second set in doing so.

CODE OF INDUSTRIAL RELATIONS PRACTICE

Taking account of industry's views

BY JOHN ELLIOTT, Labour Editor

months Mr. Department of Employment will to the Covernment's Code of Industrial Relations Practice so that it can be presented to Parliament at the turn of the year and then imple-mented to stand alongside the industrial Relations Act. Since Mr. Carr produced his consultative document on the

lode in June he has received a said: "I do not see that WCI factory schizophrenic situation can play a positive part in that existed before 1968 with two tennis." This remark admits that worlds which will never meet, the ILTF are worried that the latter are worried that the latter is in danger its responsibility to the public Czech, looking dispirited now, of falling into the hands of which has supported it loyally finally surrendered his service in other bodies such as the Idustrial Society and Institute of of falling into the hands of which has supported to lamar Hunt, the oil millionaire with booming attendances at the 14th game.

The last of the first round Personnel Management. One or said he was still ready to talk not being themselves prepared to matches produced a British win two unions have also submitted to matches produced a British win two unions have also submitted to matches produced a British win two unions have also submitted to matches produced a British win two unions have also submitted to matches produced a British win two unions have also submitted to the first round.

The Government's code will not itself be legally enforceable but, because it provides a fairly "paternalistic." Many critics ing an alternative method of detailed recommended pattern of behaviour for employers, unions and workers, it will have a direct influence on court actions game of the second, without ever threatening to break the left thanded delivery of the Englishman.

The Government's code will not itself be legally enforceable but, because it provides a fairly "paternalistic." Many critics ing an alternative method of teel that the tone of the document smacked of views held in the years immediately after the direct influence on court actions and traditional courts of the Englishman.

The Government's code will not itself be legally enforceable with the tone of the document smacked of views held in the years immediately after the direct influence on court actions as the years immediately after the stemming from the Act—and on the years immediately after the years immediately after the stemming from the paternalism in some experts believe insisted the family firm and appearing that the idea should appear in to be "a typical do-gooder's gloss of inquiry investigations—because parties to a dispute will be able to give evidence on the first set and the fifth game of the first set and the fifth game of the second, without ever threatening to break the left.

The Government's code will not itself be legally enforceable to the visual state. Many critics ing an alternative method of teel that the tone of the document smacked of views held in the years immediately after the years immediately after the years immediately after the years and described it as that Mr. Carr, whom many perspective that Mr. Carr, whom many perspective that the idea should appear in the family firm and appearing that the idea should appear in the family firm and appearing that the idea should appear in the family firm and appearing that the idea should appear in the family firm and appearing that the idea should appear in the family fir

and "paternalistic," and refused Carr's own preface to the conto have anything to do with it,
and others such as academics
who, to varying degrees, thought
it something of a waste of time
because it did not propose any

THE TRIBUNAL investigating the collapse of the Vehicle and General Insurance Company was of a "huge apparent surplus," the Mr. Homewood and Mr. Jardine, of a "huge apparent surplus," the Mr. Homewood and Mr. Jardine, of a "huge apparent surplus," the Mr. Homewood and Mr. Jardine, of a "huge apparent surplus," the Mr. Homewood and Mr. Jardine, of a "huge apparent surplus," the Mr. Homewood and Mr. Jardine, of a "huge apparent surplus," the Mr. Homewood and Mr. Jardine, at the latest accounts before and they all came to the same consistency and manual worker status, shop stewards facilities and collective bargain-latest accounts and manual worker status, shop stewards facilities and collective bargain-latest accounts accounts before at the latest a

But, said Mr. Webster, in 1970. Mr. Knight that he thought in lecause of a number of different lectors, the officials were "over 1967 accounts, that there were the hump." They were able to say with their hands on their the company might be, or was, lecause that they had reasonable grounds for suspecting rounds for suspicion.

Earlier, Mr. Webster had recompany.

It had never been suggested by appeared to be compulsory which for realistic industrial relations. would mean that a company It should "avoid giving an imcould appear in a bad light if it pression of the divine right of had not implemented all the management to manage." added requirements. As one employer the institute.

Put to me, "It's all very well Robert Carr describing it as 'a compendium of commonsulation of commonsulation of the divine right of had not implemented all the management to manage." added requirements. As one employer the institute.

back, one could see how the increase in premium income was one of the factors which contributed to the ultimate downfall.

Mr. Webster said that, in 1970, factors were present before in the branchs consideration of V & G's situation. Under-provision had been suspected, and, when the 1969 accounts were examined, they were looked at against a number of provisional factors.

These were that a meeting between the British Insurance Association and the branch officials in February 1970, had confirmed the suspicion of underprovision in V & G.

Mr. Webster said: "It was not incompleted the standards of the Mr. webster said: "It was not incompleted the standards of the Mr. Webster said: "It was not incompleted the standards of the Mr. webster said: "It was not incompleted the standards of the Mr. Webster said: "It was not incompleted the standards of the minimal content to the distribution and covernment's aim, as Mr. This is because it appears to be because the Government's aim, as Mr. Carr put it during the Commons debate on the Code last week, is to "bring the standards of the minimal sections of the establishment" and that management should tast managements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and use to manuagements take the initiative in setting and unduring, take the initiative in setting and use to manuagements take

provision in V & G.

Mr. Webster said: "It was not simply a question of the BIA coming along with a figure and the best," and not to put forward ideals which would have scant the repetition of doubts arising out of ratio comparisons."

The decision to intervene was taken against a background which included a number of different draft for Parliament is finalised, draft for Parliament is finalised, draft for Parliament is finalised, draft for Parliament is finalised. He said that at the meeting on those critics who wanted to see November 18 that year, the first meeting between Mr. Jardine and the company member of the company Mr. Jardine and the company member of the company Mr. any member of the company, Mr. appointed.

But the Code will look dif-ferent. The TUC was far from alone in condemning it as

Liverpool Airport's future could be in the balance. A 600page market research report produced for Liverpool Corpora They were also told that the tion forecast yesterday that company was increasing premium passenger traffic would rise by



there was a general acceptance likely that both the paternalistic through the Code, effective nonon the part of employers that it and philosophical points will be union consultative committees
was a worthwhile exercise dealt with both in the main body like those in Marks and Spencer
Opponents included the TUC, of the Code and also in any and Kodak), there might be which described it as "shabby," introduction which replaces Mr. some changes to strengthen the and "paternalistic," and refused Carr's own preface to the conreference to the union role in caunot he expected immediately and spencer
and others such as acceptance, through the proposals. It seems would not want to undermine, companies—especially small conwith all these possible changes
companies—especially small conwith all these possible changes
companies and industries are at end of the year the new Code
different stages in their labour will look considerably different
and "paternalistic," and refused
Carr's own preface to the conreference to the union role in
and others such as acceptance.

It seems would not want to undermine,
companies—especially small conwith all these possible changes
companies—especially small conwith all these possible changes
companies and industries are at end of the year the new Code
different stages in their labour will look considerably different
to have anything to do with it, sultative document

the Code stressing that "managebecause it did not propose any
new ideas.

Gradually, however, as companies and employers associations got down to detailed consideration of the proposals, they
became more and more opposed
to many of them. They realised
to many of them. They realised
to many of them. They realised
the Code stressing that "management has the primary responsibility for good industrial
take the
idea has also been attacked by
taining them." This basic statestating that it should be adopted
to many of them. They realised
to many of them. They realised
the immense implications
involved if they were expected.

This form of "works council"
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to the unions role, and on the
initiative in creating and mainsiter is form of "works council"
the hall the code will be adopted

Westerday, he dealt with the parameters that they had reasonable rearts that they had reasonable results for suspicion.

Earlier, Mr. Webster had reasonable grounds for suspicion.

Earlier, Mr. Webster had reasonable for suspicion.

Earlier, Mr. Webster said that although Mr. H. Knight, a principal in the branch was the first to "smell" share of the branch. had not have branch, was the first to "smell" share of the branch. had not have only had. Mr. D. Webster had for suspicion.

In this submission was that all the only the wasted to "so far as to make in the Bos accounts came in in 1970.

Your entry to a Great Country

Mr. Webster said that although Mr. Altho

Left: Mr. Robert Carr. Right: Mr. Vic Feather.

Relations and traditional courts to be "a typical do-gooder's gloss of inquiry investigations—because parties to a dispute will be able to give evidence on whether or not the Code has been followed and judgments will be tempered by the degree to which the Code has been adopted.

As one employer said to me: "Why don't they give us the been followed and judgments bargaining business? We negotate and bargain with our unions—there's real conflict in industrial relations—but the Code's authors seem to have forgotten it."

There has also been criticism

There has also been criticism

There has also been criticism

There commended as the basis for problems."

There has also been criticism Worthwhile

There has also been criticism recommended as the basis for that there appeared to be no these consultative committees when the original June draft underlying philosophy running (partly because the Government of the Code was published, through the proposals. It seems would not want to undermine, there was a general acceptance likely that both the paternalistic through the Code, effective non-the part of employers that it we observe that the committees are sufficiently as a consultative committees.

Attacked

more worried about the inclu-phrase "where-ever practicable" sion in what is basically a "pro-may therefore appear more cedural "document setting down often, allowing those companies guidelines as to how people which have good practicas, not should behave, of some "substan-identical to the Code's, to maintive" recommendations under tain them.

claims from white-collar unions be done.
wanting to maintain their members' advantages over manual
workers. Some employers argue that while it is one thing for companies like ICI and Esso to rintroduce staff status for all employees over a long period, it is mendations on the thorny issue quite another for the Code to of status quo —requirements

constantly throughout the Code, dealing with it, but it remains which in its present form, it is to be seen whether some accept-generally accepted, does not pay able formula, which does not lie

undermine the whole Code, most recognition help from manage

should behave, of some "substantive" recommendations under
the heading "status and security of employees." These cover
costly peusion and sick-pay
schemes and the need to raise
the status of manual workers to
that of white-collar staff.

While there seems little chance
of the pension and sick-pay ideas
being dropped (the provision by
industry of peusions arrangements, with the State scheme
being regarded mainly as a fallback, is in line with the Government's general policy), many
employers hope that the Code
will make it clear that such expensive schemes cannot be expensive schemes can

Thorny issue

quite another for the Code to of "status quo"—requirements give the impression that all informanagement to consult dustries should now move imme workers before making changes diately in the same direction. Here, it seems possible (as with other provisions which would be impractical immediately) that the wording might be changed to alleviate this problem, possibly with some reference to a time scale.

workers before making changes affecting them. Many employers think this too contentious a subject for the Code to tackle—especially at a time when the engineering industry is in distinct the some reference to a time sider its exclusion illogical. In the Commons, Mr. Carr appears the Commons, Mr. Carr appeared This type of problem appears to tip the balance in favour of

to adopt identical standards.

While the Government will TUC code envisages full "status not want to introduce too many clauses which could based on unions, generous union

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حيكذا منه للجل



Jardine met Mr. Lawrence Ker-shaw and Mr. Reginald Burr, two V & G directors. Regret It was the first occasion on which the branch was told that the sale of World Auxiliary and plated, and that, in general terms, steps were being taken to deal with the amount of goodwill included in the company's

company was increasing premium only 3 per cent. to 6 per cent. and organisation to reduce expenses, the amount of freight handled Mr. Webster said that, after this meeting, the branch con- 9 per cent. this meeting, the branch considered there were good enough
reasons to believe there was no
risk involved in delaying the
Intervention action as they, did.
Mr. Webster said it was a
matter of great regret to the
Department that any company
should collapse, but, having expressed that regret, it did not,
and could not, follow that they
accepted responsibility for it.

The report adds the airport is
unlikely to attract either new
international or domestic scheduled flights in the next 10 years.
Even if the airport is developed
it could still lose £1,287,000 a
year, but to leave it undeveloped
could mean an annual loss of
about £1,166.000.

To close it down would cost

out of ratio comparisons.

GLOOMY OUTLOOK FOR LIVERPOOL AIRPORT

and could not tollow that they accepted responsibility for it.

The tribunal adjourned until to-day.

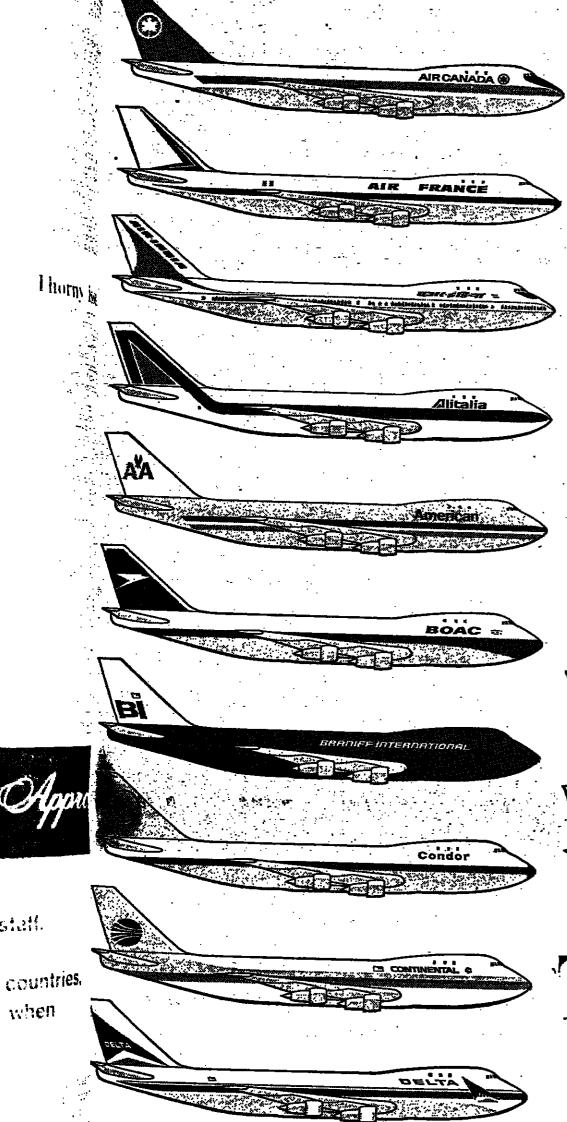
To close it down would cost e431,000 in debt repayment charges over a period of 30 years.

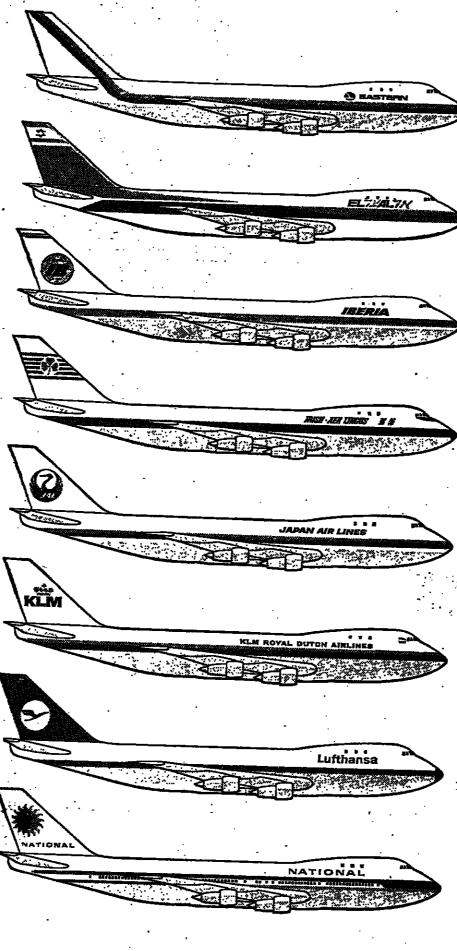


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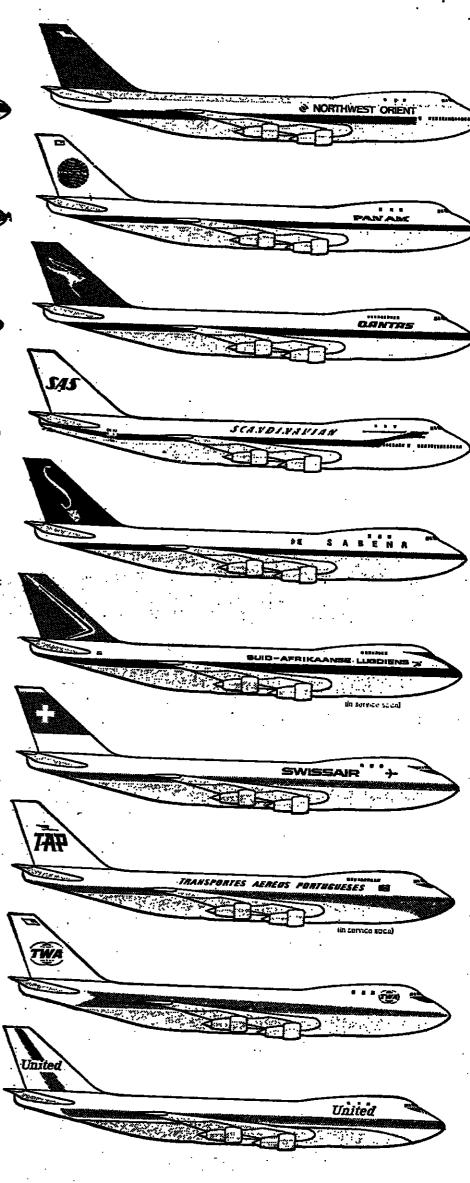
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EAST ASIATIC RUBBER **ESTATES**

PRE-TAX PROFITS UP 20%

in 1969. This, coupled with a marks: Supplementing his circusubstantial increase in our investiated statement the Chairman ment income, resulted in a total gross profit of £302,303 before Rubber prices are still hanging provision for Taxation compared with 1250,617 for the previous year—an increase of approximately 20 per cent. It has thus been possible to propose a final dividend of 25 per cent. compared with 22! per cent. compared with 22! per cent. convisaged in the Interim Report, making a total distribution of 40 per cent for the year against months. April/September 1971. provision for Taxation compared

immature areas were brought edible oil complex and we ex-into tappine. The crops from peet a higher return from our these areas together with increas-

Future Outlook: In spite of the declining rubber prices dur-below estimates but the Palm ing the year under review our products are well above. gross profit per lb. of rubber produced has only suffered to a small extent owing to the much less severe drop in prices of less severe drop in prices of the New Scotland Development Liquid Latex, which is our main Co. for the year to 30th June

The area has since been R.113,390, and increased by 283 acres which charges to fit came into bearing at the beginning of the current year.

40,330 tons of Oil Palm fruit this enterprise has now turned are harvested during 1970 and the corner and should prove a were harvested during 1970 and the corner and should prove a produced 7,135 tons of Palm Oil very valuable asset in the future and 1.760 tons of Palm Kernels. As a whole I expect that the The average net prices realised East Asiatic Rubber Estates Ltd. a situation, it is feared, might ex estate were £89.67 per ton will be able to maintain the dividegenerate into a "fares war," and £50.90 per ton respectively, dend for the present financial which is why there is now such

Chairman's Additional Re-

making a total distribution of 40 per cent. for the year against increased from 3,953 have lately declined a little areas were brought edile pil counter and we extinct and we extinct and we extinct a still no weakness in the immature areas were brought edile pil counter and we extinct the counter and the counter and

pect a higher return from our investment in the Teluk Merbau ing yields from areas previously plantation for the current year. In tapping is reflected in the crop figures for the first 9 record crop of 2.630.863 kgs. months of 1971 are:— Rubber (=5.800.000 lbs.) harvested during the year.

The rubber figures are a little Since sending out

Accounts we have received the full statement of Accounts for last. As foreshadowed there has TELUK MERBAU PLANTA. been a loss on the Plantation and the Sammill while the property totals 7.963 acres. The Swartwarter mill made a profit mature Oil Pulm area at 31st The total loss is R.220.860 which includes depreciation. December, 1970, was 5,757 acres, includes depreciation of The area has since been R.113,390, and increased interest charges to finance the cost of

It does, however, look that

The comparative figures for the year, ending next March 31st.

OOD Bastow

Holdings Ltd.

3rd July, 1971

previous 52 weeks.

basis) from 8.4p to 9.1p.

products continues.

From the Accounts

Profit before Tax

Net Capital Profit

Earnings per Share

Profit after Tax

Statement by Mr. Jon Wood,

Chairman, for the year ended

SALES for the 56 weeks to 3rd July 1971

were £4,422.897 against £4,032,589 for the

PROFIT before tax was £357,240 plus a Capital Profit (after tax) of £7,000.

making a total of 271% (25% in 1970).

■ DIV (DEND A Final of 20% has been approved.)

■ EARNINGS per share go up (on a 52 week

■ REVIEW Sales and Prolits from the Slix

side has developed and demand for our

Swimwear Companies were adversely affected by the postal strike. The Marks and Spencer

■ PROSPECTS Additional productive capacity

together with a larger direct labour force places the Group in a strong position to fulfil increased

absence of unforeseen circumstances, a year of

Copies of the Report and Accounts obtainable from

Wood Bastow Holdings Ltd. Selston, Nottingham.

further progress should be reported in due course.

1971

56 weeks

4.422.897

357,240

213,740

7.000

9.1p

52 weeks

4,032.589

339,296

182,315

8.4p

demand which is already apparent. In the

Fiat chief warns car trade "German London secretaries 'tougher going in the '70s'

BY JAMES ENSOR

The 48th annual general meeting of East Asiatic Rubber of Oil and 1,941 tons of Kernels, Estates, Limited, was held on averaging £60.26 per ton and Detober 26th in London, Mr. £46.13 per ton respectively. The presiding. The Iollowing is an extract from his circulated statement:

The Company again had a very good year. The decline in rubber prices during the period was offset by the larger crop harvested, whilst our Palm Oil producing subsidiary, Teluk Merbau Plantations Ltd., had an excellent year and was able to increase its dividend to 30 per cent. compared with 15 per cent. In 1969. This coupled with 15 per cent. Chairman's Additional Re-DR. GIOVANNI AGNELLI, the



the car as a means of transport is under question," he pointed

Dr. Agnelli predicted that the major growth areas in demand in the next decade would be in Eastern Europe and Latin America. But, even so, the growth would not be sufficient to counter act the slowdown in the large, industrially mature markets of the West.

Dr. Agnelli is widely regarded by the sufficient of the sufficient of the sufficient to counter averaging £100 a week, compared the West.

Dr. Agnelli is widely regarded by the sufficient to counter averaging £100 a week, compared the West.

Dr. Agnelli is widely regarded by the sufficient to counter averaging £100 a week, compared the West.

Dr. Agnelli is widely regarded by the sufficient to counter the slowdown in the large, industrially mature markets of the west.

Dr. Agnelli is widely regarded by the sufficient to counter the first time, London secretic disease or medical condition," run aged between 15 and 20, have down, menstrual pain (10 per passed the £1,000-a-year barrier, cent.), migraine, dental treatment increases of 50p a week during and accident.

All the same, one quarter of the medical condition, "run aged between 15 and 20, have down, menstrual pain (10 per passed the £1,000-a-year barrier, cent.), migraine, dental treatment increases of 50p a week during and accident.

All the same, one quarter of the medical condition, "run aged between 15 and 20, have down, menstrual pain (10 per passed the £1,000-a-year barrier, cent.), migraine, dental treatment increases of 50p a week during and accident.

All the same, london secretaries and shorthand-typists disease or medical condition," run aged between 15 and 20, have down, menstrual pain (10 per passed the £1,000-a-year barrier, cent.), migraine, dental treatment increases of 50p a week during and accident.

All the same, one quarter of the mean aged between the fill of the passed the £1,000-a-year barrier, cent.), migraine, dental treatment and accident.

All the same, one quarter of the mean aged between the fill of the passed the £1,000-a-year barrier, cent.), migraine, dental treatment and

see a growth of only 2-3 per cent.

a year, compared with the 7 per cent. enjoyed in the Vest.

Dr. Agnelli is widely regarded as one of the shrewdest of motor industry in an historical or philosophical per best at seeing the industry in an historical or philosophical per dominantly a replacement one, best at seeing the industry in an historical or philosophical per dominantly a replacement one, best at seeing the industry in an historical or philosophical per dominantly a replacement one, best at seeing the industry in an historical or philosophical per dominantly a replacement one, years ago that the number of motor manufacturers in Europe dominantly a replacement one, best at seeing the industry in an historical or philosophical per dominantly a replacement one, years ago that the number of motor manufacturers in Europe dominantly a replacement one, best at seeing the industry in an historical or philosophical per host of motor manufacturers in Europe dominantly a replacement one, by chological motivations would play a larger role than economic forces in determining demand.

Dr. Aguelli suggested that motor manufacturers may face periods of considerable over capacity during the 'seventies.

This will cause problems for of a mature market already equally prescient—ertainly Dr. developing and the suitability of and Alfa Romeo.

The Agnelli's presence on the rostrum was sufficient to draw the manage. This will cause problems for process is already subsidiaries of Renault, Citroen developing and the suitability of and Alfa Romeo.

New moves to get agreement on Atlantic air fare cuts

SENIOR EXECUTIVES of the this idea, and it seems that those Whatever happens at Lausanne, airlines flying the North Atlantic in favour of it, such as BOAC, one way or another passengers route renewed their efforts to may have to give way in the can expect cheaper fares on the get agreement on fares at a interests of a wider fares agree. North Atlantic next year.

"policy-making" session at the ment.

Should the Lausanne meeting Beau Rivage Hotel in Lausanne. Thus the view is that what fail, there is still the annual

While reports from the meeting were guarded, it is now cheap as was originally expected tion itself in Honolulu from widely expected that some form—that is, they may not go as November 15, at which presilow as the 180 level, around dents and chairmen could make
coming—possibly later to-day or at the latest to-morrow.

The second as was originally expected tion itself in Honolulu from
—that is, they may not go as November 15, at which presilow as the 180 level, around dents and chairmen could make
the latest to-morrow.

a wider meeting of interested air-lines immediately before being turned over to tariffs experts who will translate it into detailed fares for final approval of the surface of the current towest economy far enough, and they appear class level (£113.35, London-New determined to get a settlement at york return) seems certain. Lausanne if they can. fares for final approval at a full session of the airlines, possibly by early next week if not before. Any fares agreed as a result of the Lausanne meeting become effective on February 1, thus averting the possibility of au "open-rate" situation in which airlines would be free to charge whatever fares they chose. Such

STOCKLAKE HOLDINGS

PROFITS UP 62% TO RECORD LEVEL

The 74th annual general meeting of Stocklake Holdings Limited was held on October 26

meters increasing by approximating facilities at the £150,000 inscribed with Mr. Best's name mately 62 per cent. The London laboratory would enable assay steel trading and African stock-holding operations all showed thereby saving money for buyers.

The competition, which closes at the end of lanuary is designed. nothing operations all showed thereby saving money for buyers at the end of January, is designed Zambian operation in conjunction concern has offices in 11 countries and sellers, Mr. Griffith said. The at the end of January, is designed with INDECO has gone from tries and is represented through of Christmas sales. Canned beers, strength to strength. The Rhodesian subsidiary achieved to out the world, he added. desian subsidiary achieved re-cord results and the Malawi subsidiary in us first full year of trading showed satisfactory resuits. The American subsidary
-Status Shoe Corporation-has had a disappointing year, making considerable losses but orders are considerable losses but orders are is to enter the British market with now steadily improving. The a new and advanced marking systimizer importing and distributions of the consumer and allied proing subsidiary—Lesty Hardwoods
Ltd.—purchased at the end of
last year, has proved a success
and at Walter Seller and Co. Ltd.

Numbered in August 4th

John Shaw and Sous Ltd., has, as forecast, improved its position during the year and once again become profitable. West Central Holdings Ltd. has had a dis-appointing year but the current year has started on a more satis-

Prospects: Profits for the first four months of the year are confour months of the year are considerably in excess of those for the similar period last year and we face the future with confidence. Barring unforeseen circumstances, I would expect the profits to show a satisfactory increase.

George Wimpey and Co. has works. This is the largest contract awarded by Cumbernauld by the Cumbernauld Development Development Corporation, since Corporation for housing in the the designation of the New Town Greenfaulds area of the New in 1936.

Town. The work covers 655 houses, 147 garages, four substations, ancillary work and site (Builders), part of the Aberdeen

carbon dioxide market

sanne they will not be quite so national Air Transport Associa

roposal was set.

But the airlines now feel that the uncertainties have gone

British Oxygen to enter

a situation, it is feared, might degenerate into a "fares war," which is why there is now such determination to reach agreement, if at all possible.

The general belief is that any fares agreement emanating from Lausanne will climinate the "Advanced Purchase Excursion" (APEX) concept. in which passengers would have to pay several months in advance to get cheaper rates.

Most airlines attending the conference are openly hostile to the situation of industrial gas drink and beer manufacturers.

Ety JOHN TRAFFORD

BRITISH OXYGEN is adding carsales, are Distillers and Air Products double to said its own dioxide, the gas that puts the ducts. Distillers makes its own dioxide, the gas that puts the ducts. Distillers makes its own dioxide, are products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in sodawater, to the range of carbon dioxide, Air Products in supplying carbon dioxide, Air Products in supplying procal deal with Shell.

Despite the fact that existing to bulk customers. The main targets for British Oxygen's sales active in supplying carbon dioxide filled at its Derby compressing station come from ICI which itself is active in supplying carbon dioxide at the fact that existing to bulk customers. The main targets for British Oxygen's sales active in supplying carbon dioxide at the fact that existing to bulk customers. The main targets for British Oxygen's sales active in supplying carbon dioxide at the fact that existing to bulk customers. The main targets for British Oxygen'

Initially most of the sales effort

Its competitors in the cylinder will be concentrated in the Midsector of the carbon dioxide market, which accounts for perhaps first compressing station offers the
15 per cent of the £8-9m. annual company a competitive advantage.

laboratory for

Daniel Griffith

METO ENTERS

Meto, a price labelling company

U.K. MARKET

Rotterdam

BY JOHN TRAFFORD

Whitbread hopes to score with Best

Limited was held on October 26 in London, Mr. C. K. H. HillWood (the Chairman), presiding. The following is an extract from his circulated statement—
The pre-tax profits are 15.530.119, which are the highest so far achieved and show an increase of 62 per cent. on last year. The Directors recommend a final dividend of 11, per cent. in man, said the move offered great port is a massive clearing house a final dividend of 11, per cent. in man, said the move offered great port is a massive clearing house a final dividend of 11, per cent. In all the first prize is for all bulk materials," he said, a final dividend of 17 per cent. for the year.

Adam and Barvey Ltd. has had a record year's trading, its profits after tax and minority interests increasing by approximately 62 per cent. The London laboratory would enable assay

I All BEST

WHIT BEST

WHIT

year turnover was 20 per cent. up on the same period of 1970. Whitbread would not disclose what Mr. Best is being paid for the use of his name.

NATIONWIDE

CUTS LOAN RATE The company, a subsidiary of International Dymo group, an-nounces the formation of a mark-Nationwide Building Society yesterday announced a per cent. cut to 3 per cent. in its home purchased in August of the year under review we look forward to a profitable future after completion of drastic reorganisation managements.

In systems division in U.K. which cut to 3 per cent. in its home under review we look forward in grocery, pharmaceutical, hard-ware, and gift outlets. The division will operate from Feltham, ware, and gift outlets. The division will operate from Feltham, water to the investor will be cut to 3 per cent. in its home loans rate to new buyers from pletton of drastic reorganisation will operate from Feltham, water to the investor will be cut to 3 per cent. In its home loans rate to new buyers from pletton of drastic reorganisation will operate from Feltham, water to a per cent. In its home loans rate to new buyers from pletton of drastic reorganisation. by i per cent from January 1.

£3.4m. Cumbernauld building work for Wimpey

WARNFORD INVESTMENTS

LIMITED

The Annual General Meeting of Warnford Investments Limited was held on October 26 in London. The following

Group Revenue before taxation for the year ended 25th December, 1970 was £608.923, an increase of £57,568. Net Property Revenue increased by £75,560 to £720,098. The total distribution for the year is 191% (last year 161%)

including a special dividend of 21%.

Leases have now been agreed for the remaining office space in the Ipswich development and some further shops

have also been let. There has been a further increase in income from the Group's other properties and results for the current year should therefore show a further

are salient points from the Chairman's Review:

Alexander Hall and Son (Builders), part of the Aberdeen Construction Group, is to erect a cold storage project at Southfield Industrial Estates, Glenrothes, for Union Cold Storage Co. The contract, which is valued at £336,974, consists of an office block, processing or an office sing area, engine and plant rooms and cold store.

WILLIAMS & GLYNS SCHOLARSHIP

This year's Williams and Glyn's Bank scholarship has been awarded to Mr. Antony Craven Chambers. The £1,000 scholarship is tenable at the Manchester Business School, where Mr. Chambers is now engaged in post-graduate studies in business administration. He previously worked for merchant bankers Hill Samuel and Co.

pay rates workers"

Mark Bonham Carter, told a news conference held to launch the magazine that fears of an invasion of Britain by foreign workers if we joined the Market were groundless.

Fair deal plea for European migrants

MPs are being asked to see that orkers who migrate to the Common Market countries get a fair deal if Britain joins. The plea comes from the race relations committee of the Roman Catholic Bishops' Conference of England Thus the view is that what fail, there is still the annual ever fares are agreed at Lau-general meeting of the Inter-

and Wales

The committee says that in a number of Market countries immigrant workers' rights are ill defined, their job security "precarious" and their housing "appalling."

The Committee says that in a continue to be allowed to use continue to be allowed to use continue to be allowed to use immigrant workers' rights are ill least off sick," most (21 per cent.) lower than the 250 c.c. restriction said they had had a cold. In applicable now for learners.

"appalling."
The Committee says more and more. European countries are drawing labour from the West Indies, Africa, the Middle East and Southern Europe. "They are often nothing more than a source of cheap labour to be used at a time of high economic activity and rejected in a time of recession."

It asks the Government to give parity of treatment to Common-Market citizens and Common-wealth immigrants.

NHS pay-bed system abused committee told

SOME COMPLAINTS made to a the EEC. Commons Select Committee about alleged abuses of private patient arrangements in the National Health Service indicated "suppressed resentment." a senior Department of Health official said

Mr. Lawrence Brandes, Under-Secretary at the Department, told the committee, which is investi-gating the NHS pay-bed system, that none of the complaints had

been substantiated.

We have not seen enough evidence in our department or in the pages of your evidence... to feel that the time has come to have an investigation," he said.
Complaints include allegations of queue-jumping and the use of NHS "time" by consultants to treat private patients.

Credit Suisse opening London branch

CREDIT SUISSE, one of the Big Three Swiss banks, is to open a branch office in London early next year. It has had a representative office in London since 1954. The branch will be a specialist unit complementary to the bank's translettion.

worldwide organisation.
Credit Suisse has assets exceeding SwFrs.28,500m. Its head office is in Zurich and there are 83 branches throughout the country four and six, are a growing with a branch office in New York market—in the first half of the as well as 13 representative offices year turnover was 20 per cent and subsidiary companies over-

seas.

A 30 per cent. interest is held in London Multinational Bank, whose other shareholders are Baring Brothers. Chemical Bank, New York; and Northern Trust Company, Chicago.

The office of Credit Suisse's international representative in London, Mr. G. I. Williamson, is at 48-54, Moorgate, London, E.C.2.

It would certainly be in the first place to defend the national territory.

National defence. M. Debré said, was merely an extension of politics and patriotism and it was difficult to see how there could be any effective co-operation in the nuclear defence field unles it was based on a common will remain at Aston Brook Single as will the main warehouse.

under 21 earn draw U.K. £20 a week

BY ELSBETH GANGUIN

more during the same three the questionnaire.

tween £20 and £24.75 a week. Comparative figures are: audio-typists fils to £21.75; typists £15.25 to plained about the lack of fresh air fils 50; receptionists and telephonists and £15.50 to £19.50; machine operators £16.50 to £19.50; machine operators £16.50 to £21.25; women clerks fil.75 to £26; and men clerks wages in the provinces remain considerably lower. The salary differential between London at the top and, for instance, Dundee and Hull at the bottom is now £7.50.

Health situation

The inquiry also showed that, as they grow older, women office workers grow healthier, but the healthiest among them are the 24 to 30-year-olds. Questionnaires were answered by 3,066 girls and twomen, aged from 15 upwards. Over half of them were secretaries to my lower and typists, and 70 per cent of them worked in Greater London.

Headaches topped the list of the most effective remedy to suffered from this occasionally or suffered from this occasionally or often. Eye fatigue came next (54 per cent.), followed by back-ache and toothache. Some 43 per cent said they suffered from indigestion, particularly the older ones.

The RAC yesterday asked the Government not to drive 16-year-olds workers grow healthier, but the Healthiest off the read Accidents involving the RAC, making representations to raise the minimum age from the toolar of them worked in Greater London.

The most effective remedy to accidents involving young motor cyclists and young card driven was to improve and expand the arrangements for training them training grounds, the RAC added to the proposed that 16-year-olds to the propose

in its latest quarterly survey of the latest sold solder bondon secretaries and absent for a day or more during shorthand-typists got 75p a week the month before they completed the solder beautiful the control of the solder beautiful the so

Over half stated that they never months.

Audio-typists and copy-typists, receptionists, clerks and machine operators all had similar increases.

Secretaries and shorthand-typists (all ages) new had a bath just once a week.

typists (all ages) now earn be tween £20 and £24.75 a week. Com-

Guernsey petition on EEC secession

A PETITION signed by 15,000 U.K. Home Secretary, had said people in Guernsey has been delivered to the Queen asking her island's own Parliament—could to allow the islanders to continue to govern themselves if Britain of Britain's entry into the enters the Common Market.

Common Market. "But he didn't saw what would he the attitude of the continue o

The signatures, representing thalf the adult population of the island, were collected by the Guernsey Constitutional Association, formed to fight any attempt by Britain to draw Guernsey into the EEC.

Common Market. "But he didn't say what would be the attitude of the UK. Government if we chose to reject the terms," Mr. Peters and the EEC.

Rejected

Mr. Pofers and the and the control of the EEC. the EEC.

Mr. Peters said he and other in London yesterday Mr. John members of his association were

patient ational "supsenior own show for 700 years and we applying for permission to make applying for permission to make applying for permission to make the association were applying for permission to make the applying for permission to the applying for permission to the applying would like to keep on running it."

If Britain joined the Common rejected the EEC terms last year.

Market the island, under the Treaty of Rome, would lose the ance in Parliament from Mr. Reginald Maudling, the concerned Group of Jersey Residents, said the States of Jersey Residents, said the States of Jersey Residents, said the States of Jersey last the EEC terms last year.

"We would now like an assurance in Parliament from Mr. Rippon that if he falls to negotiate to the needs of Jersey he will go back and negotiate to the needs of Jersey he will go back and negotiate to the needs of Jersey he will go back and negotiate to the needs of Jersey he will go back and negotiate to the needs of Jersey he will go back and negotiate to the needs of Jersey he will go back and negotiate to the needs of Jersey he will go back and negotiate to the needs of Jersey he would now like an assurance in Parliament from Mr. Concerned Group of Je

Debre gloomy on outlook for defence co-operation

BY ROBERT MAUTHNER

Defence Minister, indicated here was suit a long way of an about the French Govern-vations about nuclear co-operation unclear defence co-operation in the foreseeable future.

Sueaking at an Anglo-cycloided that it was a mean and an analysis of the control of the control of the control of the cycloided that it was a mean and an analysis of the cycloided that it was a mean and an analysis of the cycloided that it was a mean and an analysis of the cycloided that it was a mean and an analysis of the cycloided that it was a mean and an analysis of the cycloided that it was a mean and an analysis of the cycloided that it was a mean and an analysis of the cycloided that it was a mean and an analysis of the cycloided that it was a mean and an analysis of the cycloided that it was a mean and an analysis of the cycloided that th Speaking at an Anglo explained that it was a mean American Press luncheon, M. of preventing the super Poets Debré did not rule out such co- from deciding the future of operation for all time, but he Europe among themselves. nevertheless made clear that the European security conferent technical and political obstacles would mark the end of block were still very great. The main purpose of nuclear cipants would have an equ arms was to dissuade attackers, voice. he emphasised. But if they should

ever be employed by any nation, it would certainly be in the first

PARIS, Oct 25. M. MICHEL Debré, the French was still a long way off and the bloe policies, since all the part

Secure Base for Profit Growth

Pre-tax Profit £131,058. Dividend 25%

The following are extracts from the circulated statement of the Chairman and Managing Director, Mr. John Delaney.

Furniture Hire - During the latter part of the year this division commenced trading in the field of antique and period furniture in a fairly big way. We now attend most major auctions up and down the country and if we add these new purchases to the very vast stocks we already hold, it should not be long before our presence is felt in this particular market.

Aviation - The largest single transaction undertaken during the year was the acquisition of the assets and the right to use the name "Air Gregory" from Air Gregory (Holdings) Ltd. Integration of our two aviation units, Surrey & Kent and Air Gregory, has laid the foundations for what. I think, will eventually become a very strong flying operation. We now operate, either wholly-owned or under management, some 30 fixed-wing aircraft and six helicopters.

Road-Link Ltd. - This new subsidiary company, whose business is in the field of distribution and warehousing, has now set up some 250,000 sq.ft. of modern warehouse space in London, Manchester, Birmingham and Bristol. A relatively substantial turnover has been built up with a large selection of internationally known names. Obviously, this first year with "start up" costs, the margins are not as high as should like to see, but I anticipate these improving during the current year. Fixed Assets - Mediminster is, basically, a rental company and therefore we only dispose of furniture

which is, possibly, out of fashion for hiring purposes. For the first time in our accounts there appears "profit on sale of fixed assets" and this could be a recurring item in the future. Tax—The group's cash flow will be considerably improved due to the fact that texation payments will be postponed in future as a result of the capital allowances to which we are entitled on our new

Prospects—Your Directors and I have worked hard in the two years since Medminster made its debut as a public company to build up profit-earning assets and I firmly believe that with our three operations we are now on a secure base for profit growth.

Medminster Limited Furniture Hire, Light Aircraft Leasing, Distribution

BROOKS The Chairman reports record results

52 weeks ended 26th June Turnover

Profit before tax Profit after tax

1971 1970 1.785,285 1,627,336 239,368 207.882 138,368

The Board recommend a final dividend of 9%, making a total of 14% for the year compared with 12% anticipated in the Offer

"Despite the continuing problem of cost increases it is anticipated that the current year should once more show even better results. Recent acquisitions allied to our existing products and busines connections will considerably strengthen our position in the rapidly increasing markets for air conditioning and air filtration equipment. I am confident that this will improve the growth potential of our company and result in an increasing contribution to the profits of

W. G. BROOKS.

Brooks Ventilation Units Limited

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The crow and the grasshoppers

A freight airline should fly as the crow flies. Not hop about...

BEA Cargo is the only freight airline in Europe specialising on Europe alone.

(The others are all geared for long-haul

traffic.)

It has more freighter services flying *direct* to more points in Europe than any other airline.

BEA flies as the crow flies. Straight there and straight back.

(Other airlines often tranship their cargoes. Goods can wait days for another flight. Sometimes they even get lost.)

Whether you're a shipper or an agent, it makes sense to send your freight as the crow flies – direct. Because you save time, and time is money.



Research Director (London)

One of our clients, with an established record of growth and expansion in the development and manufacture of sophisticated electronic equipment, invites applications for the position of RESEARCH DIRECTOR. The Company has been granted The Queen's Award to Industry for technological innovation.

Age 35-45. Good honours degree in engineering with other qualifications essential. Experience in applications of physics, electronics and very high precision mechanics an asset, together with proved successful R & D leadership qualities. Emphasis upon creativity of ideas, planning and organising ability, and efficiently applied administrative skills. Salary negotiable but applicants must now be earning minimum of £6,500. Good prospects Main Board appointment. Car. Generous removal expenses. Pension.

Apply in GUARANTEED CONFIDENCE stating telephone number, age, details of education and experience, names of firms, positions held with dates, starting and final salaries. Reference FT/RD/7165. Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

> Dr. P. S. de Q. Cabot, Chairman, P. S. CABOT & CO. LTD. 37-41, Bedford Row, London, WCI.

INVESTMENT

We are looking for an experienced investment

analyst to join our research department in a senior

The work involves visiting local and national com-

panies, preparing investment reviews in depth and discussing these with fund managers.

The principal requirements are a thorough knowledge of investment research techniques and

the ability to develop your own ideas and to express

Salary will be commensurate with ability and experi-

satery will be commensurate with apility and experience, and there is an attractive pension scheme. There are good prospects for advancement. Interested applicants should write giving full details of experience and qualifications, and an indication

The Senior Partner, CUTLER & CO.

Lloyds Bank Chambers, 75 Edmund Street, Birmingham B3 3HB.

IRELAND

COST ACCOUNTANTS FOR PROGRAMME BUDGETING

(4 vacancies)

This is an opportunity for imaginative cost accountants to participate in challenging new developments in the civil

Cost accounting systems are needed to support the intro-duction of programme budgeting and other new planning and management techniques in Government Departments. The sys-

tems must be designed to provide managers at all levels with effective information for budgetary and cost control and

accounting procedures, determine solutions for accounting problems, submit proposals for new cost and management accounting systems and implement new systems as approved.

They will be assigned to Head Offices of Departments as members of working teams. They will have major responsi-

bility for effecting necessary accounting developments. Conse-

quently they should be innovators, have the ability to co-ordinate their work with other developments and the necessary flair

to present their ideas and proposals to senior personnel.

Candidates should be under 45 years of age and have been admitted to membership of a recognised body of accountants. Practical experience of management accounting is essential. Salary, according to experience, within the following ranges:

Man£2,485 — £3,030

Woman£1,990 - £2,420
The salary is at present under review.

Civil Service non-contributory pension and contributory widows and orphanusions achieves apply.

Latest date for receiving completed application forms
17th November, 1971.

MALE TRANSFER

CLERKS

Age 18-25 required by large stock-brokers in London Well. Some trans-ter experience estendial. LVs and bonus. Write stating experience and present, galary to Box A 2295. Financial Times. 10. Cannon Street. ECAP 45V.

WANTED -

A YOUNG MAN

Successful candidates will be expected to analyse existing

ANALYST

them clearly.

decision-making.

If you are Redundant

or seeking a change

let us try and help you. 60 years experience in job fielding at home or abroad. All professions and vocations. PERCY COUTTS & COMPANY 140 2 Grand Buildings, Strand. W.C.J. Phone 839 7721-2.

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of salary required, to:

ANKING APPOINTMENTS, The specialis Consultancy for posts at all levels (Abs confidential.) 836 7222 (10 lines).

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Applications are invited from experienced Bank Officers, iged over 30 years, for appointments in Zambia. Intending applicants should have at least ten years' Banking experience and should hold the Banking Diploma of the Institute of Bankers. Salaries will be in accordance with qualifications and experience, and attractive conditions of employment include furnished accommodation at a subsidised rental and membership of a Medical Aid Fund. Contracts will be for 2/3 years and a Terminal Gratuity will be paid. Interested persons should in the first instance write with full. personal details and copies (not originals) of Certificates, etc.,

National Commercial Bank Limited, P.O. Box 2811, LUSAKA, Zambia.

ALANGATE AGENCY Stockbrokers clerks urgently required. Young men with pre-vious experience looking for well paid and interesting careers.

Telephone: 248-6071-Mrs. Stannard

DIVIDEND CLERK Male or temale age group 21 to 25 required by leading stockbroker near Liverpool St. Previous experience essential, Salary El-100 to 51,600 depending on age and soperience L-V's bourses—Write Box A 2301, Financial Times, 10, Cannon Street, ECAP 48Y.

COMPANY NOTICES



DIVIDEND Number 110 Notice is hereby given that a quarterly dividend of Fifty Cents (50¢) per share has been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on November 30, 1971 to shareholders of record at the close of business on November 5, 1971.

By Order of the Board G. T. N. Woodrooffe Secretary

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED (Incorporated in the Resublic of South Africa)

DECLARATION OF DIVIDEND NO. 70
ON THE ORDINARY SHARES
Further to the Divident Notice advertised in the press on the 24th Sentember. 1971, the conversion rate applicable to payment in United Kingdom currency in respect of the above-mentioned dividend is £1 = R1.707.55
(R1 = 55.94249) equivalent to 2.79712p per share.
The effective rate of South African
Non-Resident Shareholders Tax is
11.538%

ion-Resident Shareholders Tax
1.538° By order of the Board
For and on behalf of ANGLO AMERICAN CORPORATION
OF SQUTH AFRICA, LIMITED
London Office:
A Holbern Vladiut, ECIP 1AJ.
Office of the U.K. Yransier skretaries:
Charter Consolidated Limited,
Kent House,
Kent House,
Ashford, Kent,
Z6tb October, 1971. COMPANHIA UNIAO FABRIL "CUF.

1966:1976 7°. LOAN OF UNITS OF ACCOUNT \$.000.000

WE SKOULD LIKE TO INFORM bondholders of the above loan that bonds for the amount of UA 400,000 were drawn by lot in the presence of a Notary Public on October 15, 1971.

The drawn bonds will be reimbursed cum coupon ne 11 on and after December 20, 1971 see modalities of payment on reverse of the bonds.

The numbers of the drawn bonds are follows:

th Bonds of nominal UA 250
5593 to 5912 inclusive
5593 to 5912 inclusive
Amount called for redemption on
December 20, 1971; UA 625,000.
Amount ourstanding: UA 3.125,000.
Amount ourstanding: UA 3.125,000.
The following numbers: which have seen drawn previously, have not yet seen presented for redemption: Bonds of UA 1,000 1378 1402 to 1409 inclusive, to 1526 inclusive, 1973, 1974, 1981 to 1984 inclusive, 1994, 2010 to 2014 inclusive, 2055, 2110, 2125, 2166 to 2170 inclusive, embourg. October 18, 1971.

Jusive. 190er 15 1971. KREDIETBANK S.A. Luxembourge CLASCOW CORPORATION

is issuing today £2m. Bills for maturity on 16th February 1972 at 4Puge per anothe. The total of outstanding Bills amounts to £11.5m.

COVENTRY CORPORATION BILLS \$2,900,000 were issued on 27th October, GREATERMANS STORES LIMITED Uncorporated in the Republic of South Africa)

South Africa)

NOTICE TO SHAREHOLDERS
DECLARATION OF FINAL ORDINARY
DIVIDEND NO. 671

NOTICE IS HEREBY GIVEN that a
Final Dividend of 28% (Fourteen centra
per share! making a total of 47%
(Twenty-three and one-half cents per share!
for the year ended 28th June. 1971. has
been declared by the Becard of Directors
payable on the 17th December. 1971. has
been declared by the Becard of Directors
payable on the 17th December. 1971. has
registered in the books of the Company
registered in the 17th December. 1971.
The dividend is declared in South
African currency and dividents payable
from the Longon Office will be paid in
united Kingdom currency calculated at the
rate of exchange ruling between Rand and
Sterling on the 10th December. 1971.
Dividend cheques despatched from the
Longon Office to persons resident in Great
Britain or Northern Ireland will be Subloct to a deduction of Unitied Kingdom
income Tax at rates to be arrived at
after allowing for relies tif any) in respect
of South
Company will,
where applicable
for the Non-Resident Shareholders
Tax of 15% from dividends payable.
For the purpose of paying the above
dividend the Ordinary and "A "Ordinary
Share Registers, will be COSED From
the 20th November. 1971. to the 10th
December. 1971, both gays inclusive.
Dividend cheques of the Board
E. V. WILLMOT, Longon Secretary,
Registers will be posited on
or after the 17th December. 1971.
E. V. WILLMOT, Longon Secretary,
Registers will be posited on
or after the 17th December. 1971.
Longon Office:
3527 Chemelissioner Street,
Longon EC1Y 45H.

HORNE BROTHERS LIMITED

HORNE BROTHERS LIMITED NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be CLOSED from the 17th Noticember will storn however, the company will storn however, the company will be company to the same of the company inclusive for the parter, 1971, on the 7°,7% Unsecuted Claim Stock 1995-2000 and an interim dividend of 21°,2000 and an interim dividend of 21°,2000 and an interim dividend of 21°,2000 and 21°,2000 a By Order of the Board. R. H. L. BUCKEY, Secretary.

MIDLOTHIAN COUNTY COUNCIL BILLS NOTICE IS HEREBY GIVEN that the County Council of Middothian has placed a 25th October, 1971. \$2.00,000 of Middothian County Found! Bills at an average rate of december of 4.552% per annum. These Bills will mature on 24th January, 1972, and are the only Middothian County Council Bills outstanding. \$2.00 october, 1971. UNITED PREMIER OIL & CARE

NOTICE IS HEREBY GIVEN that the REGISTERS of the 7°C, Preference Stock and 6°C Debenture Stock 1975/80 will be CLOSED for one day only on the 30th November 1971.

By Order of the Soard.

27th Orders of 1973.

G. E. BATES. 27th October 1971. Cowick Hall.

WILLIAM UTTLEY LIMITED FORCE IS HEREBY GIVEN that the reinary TRANSFER REGISTERS will be LOSED from 15th November, 1971 to 5th November, 1971, both days inclusive. By Order of the Board.

JAMES MESTON & CO., Registrars.

JOHN L. RUSSELL.

CONTRACTS AND TENDERS

ABERDEEN COUNTY COUNCIL

Proposal for New Hotel at Dyce The Council invite the submission of proposals for the erection of a hotel containing not less than forty jetting bedrooms on a site to be made available by the Council at the south end of the village at Dyce, Aberdeenshire, on the east side of the Aberdeen/Banff public road (A.947). Further particulars may be obtained from the undersigned, to whom proposals should be submitted for consideration by the Council not later than 31st December, 1971.

The Council also invite representations by the said 31st The Council also invite representations by the said 31st December, 1971, from any persons interested for or against the proposed use of the land concerned for the erection of a hotel.

County Stillings 22 Union Terrace, ABERDEEN, AB9 1413-20th October, 1971,

 AN internationally known industrial group seeks a chief executive for its French company which is one of the largest units of the group. There are offices in Paris and a factory in the country 300 kilometres to the South. The products relate to the control of process heat.

Directeur Général

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A PROPESSIONAL business man is required with experience in engineering manufacturing industry. He must be capable of promoting business in the major European

· SALARY, profit participation, and other benefits are negotiable around 150,000 francs 2 year.

Write in confidence to Mr. P. G. Oates as adviser to the main board. Nothing will be disclosed without permission of the applicant. Interviews can be arranged in Paris.

JOHN TYZACK & PARTNERS

10 HALLAM STREET - LONDON WIN 6DJ

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COPTHALL EMPLOYMENT AGENCY 4/5 Copthall Court, E.C.2.

AGENT REQUIRED London area. Large repetition machining company requires live wire agent capable of obtaining (nouries and subsequent orders for auto turned parts. Auto and Capban Productions Ltd., Cradley Heath Warley, Worcs. Tel. Cradley Heath F711. YOUNG TRAINEE Blue Button (18ish) for expanding arm of brokers. Write with age and experience to Box A.2303, Financial Times, 10, Cannon Street, EC4P 48Y.

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1971 CADILLAC ELDORADO Convertible, registered May 1971, 5.000 miles, Silver Grez, Black Power Rood, Black Leather, Refrigeration, radio, 5 track sterio, Front wheel drive, 3.3 litro V-3, the world's largest production engine. This car cost E 202 and is now offered for only \$1,895. Bristol Street Motors (Spurlings) Ltd., Edgware Road, Bendon, NW9-01-285-7171.

PERSONAL AX FREE INTEREST? A 10 per cent. share in a potentially top-class race-horse can cost from 200 ass. inclusive of all expenses for I year. Enquiries to Dosplas Marks, Lambourn, Berks. NIROSE—The summer is over but not all the flowers are dead. Send someone a long-stemmed beautifully presented rose. Simply phane 727 3922.

PUBLIC NOTICES

ITY OF WESTNEINSTER LONDON BORDUGH BILLS amounting to 513.550.000 were issued on 26th October. 1971 for materity on 25th January. 1972. The minimum price of accepted tenders was 198.65; %, and 74.17% of the issue was allotted at this price. The average rate of discount. was 4.5867%. No other bills are outstanding. WESTMINSTER LONDON

PREVENTION OF FRAUD ENGLISH TRANSCONTINENTAL

ENGLISH TRANSCONTINENTAL

Motice Is hereby Limited

1 Soulish Transcontinental Limited of 2

Lanton Wall Billdings, Loadon, ECCM

Spil has relinguished the Principal's licence

Issued pursuant to Section 3 of the Act
having been declared an exempted dealer
under Section 16.

English Transcontinental Limited has
made apolication to the Department of
Trade and Industry pursuant to Regulation 5 of the Prevention of Fraul
(Six & O'the South Regulation 1944

Six & O'the 285,500 36 % War South

Construction to be prevention of Fraul
chesses of the Calls to the Assistant

should sold pier names and addresses and
details of their claim to the Assistant

Screet, Loadon, 50'th not laper than Thurs
Grey the 11th November, 1971.

OVERSEAS PROPERTY

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FUNDS AVAILABLE for la backs preferred. Gordon Hudson Co. 10. Wigmare St., W.1. 01-637 2103. COUNTRY COASTAL

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equipped for the production of sion sheet metal parts. Wilking possider offering total capacity to placturer. Assembly and wining tics availables required.—Wite 8.6236. Financial Time. 10. Cannon Street, ECAP 4BY.

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10. Cannon Street, ECAP 48Y.

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Tel: 01-493 64869
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usinesses requiring capital from
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OPERATIONAL RESEARCH CONSULTANT. available for new assignments, by to tackle most problem areas, of appwhere at short notice, sic fees.—Write Box 8.6235, cial Times, 10. Cannon Street. EC4P 48Y.

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with a sales force selling durable products nationwide through brilders' merchants, soeks additional products for marketing and/or production. Write Box 8.5245, Financial Times. 10, Cannon Street. ECAP 487.

against stoppy and sporty auto-washing systems. Real and continuing profits can be made by offering immaculate cleaning, waxing and drying. "Permac Bowle"—Europe's finest plant clears a clean car every 30 seconds. Proposition from: Dept. IC, Permac (U.K.) Industries Ltd., Lower Richmond Road, Richmond, Surrey.

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LONDON BASED GROUP PROPERTY COMPANIES We have been in the business for nearly 50 years. We are booking for introductions to good development schemes or short-mediam-ther property brading situations. Joint welcomed. Please rophy strictest considered MD. Wells. Box 8.5217. Financial Times, 10. Camon Street ECAP 487.

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production or many librarian, linguist, interprete zampie. We are specialists in finding the right girl for the right job. EU-TYPE Senior Staff Consultant 119 Regent Struct, W1. 01-734-4090

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A manufacturing co. fast expanding in the leisure industry, is desirous to appoint Region Director. Income of £2,600 p.z. plus equity. Investment £6,500 secured. Write in confidence in R.M.D., Carousel Business

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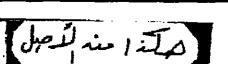
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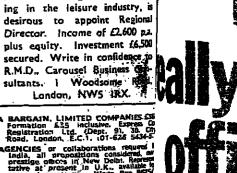
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U

The Executive's World

A unique situation has created the sort of management-union partnership on the Clyde that many company managements dream about. ANDREW HARGRAVE reports on

How they're managing at UCS

THE WHITE-helmeted plumber exercised through the yard proforeman, work sheet in hand,
walked into the shop stewards
hut at the Clydebank yard of
Upper Clyde Shiphuilders as
naturally as if it were his own
sary, to the liquidator himself
staning in the work they are
indiffice. He had a problem of
supplies that involved other
itrades. Could it wait until the
next weekly meeting of the prodiction committee or should it
be settled there and then?

The question could not have
arisen in this form at preingulation UCS, partly because

The production committee. The joint shop being on the dole. "We are solvformed on weekly
stewards committee had been ing part of Clydeside's unemset up under the chairmanship ployment problem." says Ross
of Jim Airtie to try to stave
With a male unemployment
of redundancies. It had been figure of 12 to 14 per cent at
formed by leading shop stewards.
The production committee.

The production committee.

The production committee.

The production committee was therefore
gency before liquidation. As for
committee, hat doesn' in part of Clydeside's unemset up under the chairmanship ployment problem." says Ross
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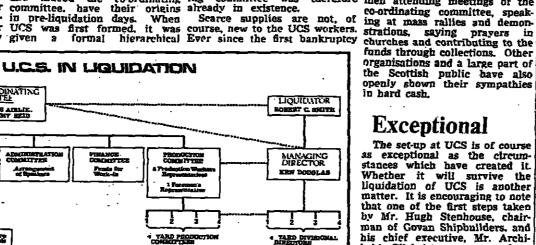
managerial types had been harred from the stewards' hut and partly because the matter would have had to be raised through "official channels." Now the foreman is himself a shop steward representing fellow foremen. He is also a member of the UCS Co-ordinating Committee which, over and above the more spectacular and televisionactivities such as the work in." the mass meetings edt has agoiterizagemen has parleying with Ministers and opposition spokesmen, is a major factor in operating the yards while the process of liquidation

Construction

The present running of UCSwhere 14 ships are in various stages of construction at the three yards and steel factory-

People still do get sacked, but

UCS CO-ORDINATING COMMITTEE



"The present running of UCS appears to have more in common with the way factories and shipyards

with the way factories and shipyards operate in Yugoslavia than
anything ever experienced in
Britain before. It is emphatically
int "workers" control" in the
anythings. We to meet day-to-day needs gained to the several sometimes and print the results of the same opinion: "There structure. But this soon began crisis in April, 1969, there have of co-operation when the new
are differences of view, yes, in to break down, and a series of been periodic interruptions, company gets off the ground.

But there are differences of the same opinion: "There structure. But this soon began crisis in April, 1969, there have of co-operation when the new
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But there are differences and shipare of the same opinion: "There structure. But this soon began crisis in April, 1969, there have of co-operation when the new
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But there are differences are differences of view, yes, in to break down, and a series of been periodic interruptions.

But there are differences not "workers' control" in the along the traditional lines. We to meer day-to-day needs, gained weeks, as suppliers refused to The continuing shortage of gense that the workers actually are all in the same boat now." prominence. deliver except for "cash on the orders and the depressed freight the foremen giving the orders are all in the same boat. This The production committee nail" or substantial down-pay-market may curtail the untended same of the group which in liquidation bonus committees been paying the bills. But his much of the \$0.000 strong labour.

Platers' shop steward John spite of Government interven—The bonus committees were aim has all and the continuing shortage of deliver except for "cash on the orders and the depressed freight of the same boat. This is an extension of the proliquidation bonus committees were aim has all and his colleagues to retain as much of the \$0.000 strong labour.

Platers' shop steward John spite of Government intervent intervent

as exceptional as the circumstances which have created it. Whether it will survive the liquidation of UCS is another matter. It is encouraging to note that one of the first steps taken by Mr. Hugh Stenhouse, chairman of Govan Shipbuilders, and his chief executive, Mr. Archibald Gilchrist, was to seek a and he now owes me £150 plus face-to-face encounter with the shop stewards. They were not shop stewards. They were not deterred by an early rebuff and a working relationship has been established. The recruitment of Mr. Douglas as deputy chairman

has always been to keep force of UCS as possible. Any attempt to enforce the recom-mendation by Mr. Davies's "four wise men" (endorsed by the Minister bimself) to achieve competitive wage rates' bound to be resisted by the men Finally, there are already voices among the boilermakers to go

other unions.

Representatives of the finishthe mean of the steelwork in began on July 30

Although the sharp clashes
with the Government might have
mained industrial relations

Representatives of the finishthe new company is set up.

Representatives of the finishthe new company is set up.

Yet the spirit created by
by led to hold-ups, a drop in
productivity and, of course,
by mained industrial relations
with the Government might have
more resistant than tradition or

Representatives of the finishthe new company is set up.

Yet the spirit created by
by led to hold-ups, a drop in
productivity and, of course,
by mained industrial relations
with the Government might have
more resistant than tradition or
by mained industrial relations

Catholic) thinks it is because: steel, to the berths and sheds,
with in UCS, the opposite has

"We are trying to other unions.

Representatives of the finishthe new company is set up.

Yet the spirit created by
by consume danger may survive at
common danger may survive about half the pre-liquidation
about half the pre-liquidation for instance, are earning to about half the pre-liquidation for about half the pre-liquidation for more resistant than tradition or their own separate way when

into UCS, the opposite has "We are trying to be more to keep the men as busy as been the case. A form of peace—Christian in outlook than the possible to coexistence has developed Government." Indeed, there is with the liquidator, Mr. Robert C. Statish who in the cyss of the Soft control.

Indeed, there is an extension of the present in sole control.

Indeed, there is an extension of the present in sole control.

Indeed, there is an extension of the present in the cyss of the Soft control is an extension of the present in the cyss of the Soft control.

Indeed, there is an extension of the present in the cyss of the Soft control in the cyss of the Soft control is an extension of the present in the cyss of the Soft control is an extension of the present in the cyss of the Soft control is an extension of the present in the cyss of the Soft control is an extension of the present in the cyss of the soft control is an extension of the present in the cyss of the soft control in the cyss of the soft control is an extension of the present in the trying to be more to keep the men as busy as soon in the cyss of the soft paid of the soft pa Nevertheless, as Clydebank executives, and on the shop But is a vesting order of any this correct? sub-convener Gerry Ross put it, stewards, particularly on Jimmy real use? All it could possibly You can of they are still better off than Reid and Jimmy Airlie.

Your Business Problems

Shares issued to directors BY OUR LEGAL STAFF

When a private company was do would be to vest in you such not paid under section 87 Taxes; formed a few years ago I bought title as the vendor has. Do you Act, 1970, if you can show that 50 shares out of a total issue of know if he has any title at all? you have taken reasonable steps shares have all been taken by useful. the directors and none offered to me. Can I be squeezed out of the company in this way?

One has to start at the other end. Doubtless under the articles of the company (but you should check: it may be that the directors ought to have offered you some shares and did rot, in which case you will have a different remedy) the issue of further shares is entrusted the directors. This power, like all other powers, must be exercised by them in the best interests of the company. organisations and a large part of questions therefore are, why did

The purpose of such a letter is the Scottish public have also they issue the shares to them obvious enough: until he has openly shown their sympathies solves? and at what price? There owned the premises for five years may well be good reasons for B cannot, under the Landlord their action, equally, they may and Tenant Act, 1954, Part II,

Appointing a receiver

l lent a man a sum of money going to court could I put in a receiver?

It is not possible for you to appoint a receiver unless you property: and even then there will be difficulties, as there is really nothing for the receiver But there are danger signs, too. order from the Court that the continuing shortage of mortgagor attorn (transfer) tenant to him at a rent.

In default, we are afraid that your only remedy is to sue through the (County) Court. This is the only final remedy avail-

Vesting order for land

Before any inquiries I paid

£500 for a small plot of land but the vendor has disappeared without conveying the title to me. Is Yet the spirit created by there any illernative to a vesting common danger may survive at order? I wish to avoid expense. No, there is no alternative. It Although I own only five houses Topsy rather than been devised should not be too expensive, and I am required to collect and formally. Rut it may prove to be the costs will be ordered to be

1,000. I find from the latest if you do not know, you may be available to you to enforce pay accounts that the issued capital wasting further cash: if you do, ment or if you have waived pay has been trebled, but the new then the vesting order would be ment that the waiver was made

No notice to auit

About 18 months ago B bought some business premises rented by A who has now had a letter a from B's solicitors to say that B
of would like to get the premises
to to develop his business and he would like A to find other accommodation but saying this is not a notice to quit. What is the purpose of such a letter?

their action, equally, they may and Tenant Act, 1954, Part II, only have made the issue to obtain possession for the pursoveeze you out, in substance, in poses of his own business unless which case, by applying to the he can show he wishes to demolish or reconstruct the issue declared nul and void.

The case So he is asking A to the continue to the property has deteriorated and their trequires repairs "go quetly," and doubtless is expecting a letter in reply asking

How much?"

If A does not go, then at the a potice to quit and will get possession of the premises: he will have to pay compensation equal to the rateable value.

No consent to alterations.

My tenant has sublet his business premises_and the sublessee has made alterations without my consent, which is against the terms of both the lease and the sublease. What should be my course of action?

You must serve a statutory notice under s.146 of the Law of Property Act. 1925 on the lessee, specifying the breach and reasonable interval must clapse after service of notice and before The service of this action. The service of this notice is a condition precedent to the right of action.

Bad debts not allowed

her part of the house is con cerned. (a) Can I refute the claim to a tenancy? (b) Can I

Can I compel her to allow me to (a) Yes, we think that quite by her acts she has

ted so that it requires repairs and rebuilding, but the former

tenant refuses to agree so far as

without consideration, and was reasonably made in order to avoid hardship.
You should take the matter up with your inspector again and

explain that in view of the small

sums involved, recovery by court proceedings would seem un-

reasonable, having regard to the difficulty of tracing the payer.

You should ask him in the

circumstances what he considers to be reasonable steps before allowing relief under section 87.

Income and Corporation Taxes, Act. 1970.

A licensee's

accepted the position of being a granuitous licensee (b) No: your contract with her is that she should continue to

and you cannot break that con-

tract.
(c) This depends upon the terms of the licence, but if it was simply in the terms that she property rent free we think that you must have an implied right to effect repairs, but not to re-build. We therefore think that you will have to solve this diffi-culty by negotiations with the

Debts on a liquidation

Under the heading debts on a liquidation (October 6) the figure for preferential debts of wages "up to £400," should have read "up to £200."

Teally want to cut slow down by pamela reactive benefit salaries—last year they went up smalle by 20 per cent.—has slowed due to down. In the twelve months to policy July 1971, salaries went up by Europe 10 per cent., according to the annual review by consultants likely

Tick the boxes where your answer is "no"

Do you know the real cost in secretary's time of producing a 200 word letter? If you do know; is the cost less than 50p? When you wish to write a letter can you start actually dictating in less than 15 seconds? Can you dictate letters outside office hours without making special arrangements? Do you get through shorthand dictation sessions without interruptions? Is your typing centre fully employed? Have you considered leasing as the alternative to buying office equipment? Just one tick tells you there's something you need to do about cutting costs in your office. More than one and your need is really urgent. The first thing to do is to complete and post this coupon. Today. And we'll rush you details of

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who want to cut office costs.

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Salary increases

THE HEADY rise in executive benefits are likely to become a salaries—last year they went up smaller percentage of total pay, by 20 per cent.—has slowed due to the changing taxation down. In the twelve months to policy and the influence of July 1971, salaries went up by European business.

10 per cent., according to the annual review by consultants likely to decrease, although companies for hourly paid workers of how much money they are spending. rose by 12½ per cent.
One of the reasons why

spending.

Hay-MSL urges companies to

SALARY MOVEMENTS OVER FIVE YEAR			
July, 1966	July, 1971		
£	£	970	
2,000	2,950	47	
3.900	4,350	45	
5,000	6,800	36	
7,000	9.250	32	

stayed put. The usual £100 rise in starting pay normally pushes up salaries throughout the company.

For the same reason, the 10 canadian companies for the largest canadian companies for the year ributed over all salary levels for the first time. There is normally a tendency for people at the lower end of the scale to get of \$106,000 in annual salary and binger rises.

companies now offer three weeks' opportunities to 27 per cent. In the like of supply-stock bonuses within five years ine office cars, says the report.

What are the likely future pension benefits in addition to trends? Hay-MSL sees the those regularly available to other development of more total pack-employees are available to 27 per ages of pay and benefits geared to cent. of the presidents.

The needs of the individual, particularly for senior jobs. It sees in executive compensation, the partier normal retirement ages survey found that the variable

earlier normal retirement ages survey found that the variable and retirement pensions geared that influences salary levels most to the cost of living increases, is sales volume. There was no and more union preoccupation significant correlation of comith benefits pensation to either age or length However, the consultancy says, of service.

Management English

executive salaries have stopped develop an explicit benefits zooming skywards is the braking policy to make sure that incenefiect of graduate pay, which for tives actually perform the job the first time since 1950 has they are supposed to: increase stayed put. The usual £100 rise in performance.

lower end of the scale to get bieger rises.

None of Hay-MSL's clients, representing 111 organisations, bas found difficulty in filling any iobs. The only shortages reported were in industrial relations and geologists

On fringe benefits, Hay-MSL says that there is an increasing tendency to offer higger henefits at lower levels, especially for hourly-naid workers While most companies now offer three weeks' holiday, they are becoming more

A NEW reading improvement can belp the student to double course designed for use by his reading speed and at the same executives whose mother-longue time improve his comprehension is not English is now being of what he is reading by up to marketed throughout Europe by 80 per cent.

the Education and Training Corporation of Geneva, Switzerland are taken from three well-known and AIMS. International of management reference books

written by Peter Drucker, com The training programme, plete copies of which are supplied according to its executive manual, as part of the programme.

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WEDNESDAY OCTOBER 27 1971

China and the UN

good news both for the organisa- other major Far Eastern power, tion itself and for the world in Japan, is still unrepresented. It solution succeeding at the UN of China. Japan, in particular, Equally, it was clear that China is likely to become deeply in must eventually be given its volved in the process of rights at the UN. It is better that these should have been with China. acknowledged sooner rather Crucial impact

which has tended to lend an problem of Taiwan's status. artificial air even to debates on have been only indirectly con-

Enormous influence

the stating to which have little or nothing in how it decides to wield the corronous influence which it is certain to exercise with many of the "third world" countries whose champion within the UN has hitherto been the Soviet Union There is a danger that this influence could be used to polarise the General Assembly more completely than it has ever been polarised the General Assembly more completely than it has ever been polarised between Washington and Moscow; and China may be tempted, as the Soviet Union was before it, to which as a short strict of the summer of the many of the matter of the "third world" countries whose champion singly more change of getting on the ment of the "third world" countries whose champion within the UN has hitherto been the Soviet Union was before it, to with the Nationalists without the Nationalists witho China may be tempted, as the soviet Union was before it, to make a destructive use of its veto power in the Security Council. But the tone of Asia.

The second of the sever relations without the Nationalists without destroying the credibility of the sunshine of Naples and Berni Inns and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering. There was a coincidence of low-priced food, the sunshine of Naples and Chef and Brewer took a grip on pub-style catering.

quences of this week's vote will countries so as to create a prebe even more far reaching, cedent for the eventual settlethough they are also harder to ment with Washington.

for the decision to seat the likely to be on the bilateral future of the British restaurant People's Republic and expel relationship between Washing business and the continued raiwan must be sought outside ton and Peking. This was inthe scope of juridical arguments directly acknowledged on Mon-Forte to adapt to its vagaries in favour of Peking or Taipeh. day when Dr. Henry Kissinger are, of course, vital in consider-it is probable that the UN postponed his departure from ing the THF-Allied Breweries to-day needs China more than Peking where he had been mak-situation.

China needs the UN. The ing arrangements for President The development of eating out China needs the UN. The ing arrangements for President organisation has been badly Nixon's visit so as to be able to in Britain is a relatively new handicapped in the past by its meet his hosts after the decisive phenomenon. inability to discuss world probvote on the American "importlems such as Vietnam in which
ant question" motion. The coffee bar and spaghetti house China was a protagonist. It has relevance of the UN decision burst upon the British scene, also suffered from a far too will be more directly acknow diverting attention away from rigid division between the ledged when Mr. Nixon himself the tea shop and the fish-and-American and Soviet power arrives in Peking for talks chip bar. Eating out was scarcely

in the figh wine prices seem to the design of the amount of eating-out that is more high were happy, she was happy and we petition for staff with his more high wine prices seem to the idea of spending the dot on the idea of spending to the idea of spending the dot on the idea of spending to the idea of spendi these deficiencies will depend on the Nationalists from New York the way of eating facilities.

CHINA'S ADMISSION to the evaluate. China's status in the UN, coupled with the expulsion world and in the Far East in the Nationalist delegation particular will be immensely which has occupied the Chinese enhanced by its presence in the seat for the past 20 years, is Security Council where the general. Despite the vigour with will become progressively more which Washington campaigned difficult for countries such as to seat both claimants to the Japan, Australia and New Zea-Chinese seat in the General land to maintain the fiction that Assembly there was never any Taipeh, rather than Peking, is real chance of a "two-Chinas" the seat of the true government

Against the background of the Trust Houses Forte/Allied Breweries situation, Arthur Sandles looks into the rapidly rising cost of running Britain's catering establishments

Restaurants: the next item on Miss the menu is . . . a price rise

report of the British Tourist Authority at a prepre-publication conference yesterday, Sir Alexander Glen talked about the impact on tourism of price rises and the passing of the benefit of devaluation. He was speaking in the Cafe Royal centre-piece of the old Forte empire.

But the rather apt connection between Sir Alexander's words and Sir Charles Forte's current business dilemmas is the rising cost of running catering establishments. The Forte group was based on the ability of its management to provide the food that people wanted at a price

Riding the costs storm

To-day, it is increasingly clear that it is the Fortes of the world who are riding the costs storm han later.

The really crucial impact of cated operators are finding the loss sizeable and sophistication the UN vote, however, is going very rough indeed. The libely to be decision to seat the libely to be decision to seat the libely to be decision.

ing your food was good and wards such official niceties as needs some preparation, but will have decided how much ness entertainers.



Top line, left to right: Mario Cassandro and Francesco Lagattolla (Mario and Franco), Sir Charles Forte (Trust Houses Forte), and Geoffrey Salmon (J. Lyons). Above: Maxwell Joseph (Grand Metropolitan), John Bosman (Golden Egg), and Reo Stakis

central London and one or two three pounds a young man could international. Thus the British restaurants could reduce wine Price changes will initially pro- lieve that a change in price of The initial verdict on the provincial cities, and even to-day buy a girl a meal—he was restaurateur is in direct com- prices substantially and sell lots duce changes in eating habits the most dramatic nature prosubjects where China would state of Sino-American relations it would be easy to over-estimate happy, she was happy and we petition for staff with his more. High wine prices seem to until the customer has adjusted duces a temporary, if severe have been unty indirectly constant of state of Sino-American relations in trade. The most quoted

Peking's recent comments on No U.S. President is likely to tively high disposable incomes. The surprising growth of

blocs in the General Assembly which are bound to include the a regular occupation outside your setting right. For two or work permits—the market is which argues volubly that to pay before he walks in On the whole, most seem to be

Traditionally high-priced

big operators. A group with his customers. But people do British eating public to see the buying power of Trust not just go to one place; we whether it will still eat out when Houses Forte, Grand Metro have to watch each other." its bil politan, or Golden Egg, is able Restaurants on the "milk cent. to predict its costs more effect run" for American tourists this Almost certainly the pressures the UN and on world affairs be able to beat a rapid retreat Angus Steak Houses and Spanish tourism has similarly if anything, wine prices have to predict its costs more effect run of for American tourists this Almost certainly the pressures in general suggests that its dele- on the Taiwan issue and China. Chinese restaurants sprung up, tempted many Spaniards away risen somewhat less slowly over tively than small rivals through year (London, Stratford, Edin- will help the "fast food" out-

pressures on costings favour the know I am going to get some of and a test of strength on the

gation in New York may be at in its present mood, is not likely and the fortunes of such people from Soho and Solihull and back the past couple of years than forward purchasing of basic burgh) had something of a lets like Kentucky Fried least as much interested in seek to expect such a development in as Mario Cassandro and Frantian for the Costa Brava and the fortunes of such people from Soho and Solihull and back the past couple of years than forward purchasing of dash of the costa Brava and the fortunes of such people from Soho and Solihull and back the past couple of years than forward purchasing of dash of the costa Brava and the fortunes of such people from Soho and Solihull and back the past couple of years than forward purchasing of dash of the costa Brava and the fortunes of such people from Soho and Solihull and back the past couple of years than forward purchasing of dash of the costa Brava and the fortunes of such people from Soho and Solihull and back the past couple of years than forward purchasing of dash of the costa Brava and the fortunes of such people from Soho and Solihull and back the past couple of years than forward purchasing of dash of the costa Brava and the fortunes of such people from Soho and Solihull and back the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than forward purchasing of the past couple of years than for the p now, "your main worry was ding for waiters. In an industry trade, which can see the point of the market (Golden Egg and ties of London's Mayfair and live on, despite its temporary whether the managers were which is unorganised, itinerant of adding 100 per cent, on to Billy's Baked Potatoes up to Piccadilly areas rely heavily on troubles. After all, what would fiddling you. It was easy, provid- workers pay scant respect to- the cost of a steak since it Spaghetti Houses) the customer tourist traffic and visiting busi- we do without the restaurant

Unfortunately, the American currency problems have coinclded with continued caution in domestic business entertaining making life a little harder in the expense account belt Accountants are looking a little harder at the standard London/ Manchester/Birmingham business lunch for two that two years ago might have cost £5 (two drinks, two courses each, wine and coffee) but could be nearer £8 to-day.

Well-run restaurants have ways of reducing the effects of inflation and varying traffic of course. A good head waiter can steer the customer away from dishes with a poor return (the better mests and sea-foods) to those with more appetising returns. He can give you small plates and large wine glasses.

Recently in America I was inpressed by the way in which many of the chain restaurants go further and further in "git wrapping" their food with mountains of cheap lettuce and heaps of filling (but inexpensive) bun around the obviously diminishing hamburger. It is sometimes very much like the old joke: "How did you find the meat, sir?" "I lifted one of the chips and there it was."

Less confident about labour

The real question for the trade at the moment is how for can it go with price rises with out a sizeable public reaction. The answers vary considerably

its bills go up another 10-15 per

as a source of corny humow

Engineering orders up

EXPORTS of machinery account next, partly because of the for 25-30 per cent. of Britain's weight of particularly large total export earnings and are contracts. It is also the case Jessel therefore a major element in the that the comparison between balance of payments. This year the past three months and the latter was an the monthly average for the first because the latter was an Shipping comes back to the market next week with a new fig. 5 m. to £215m. to £225m. Yet export orders. Yet a recovery find the monthly average for the first exceptionally poor time for market next week with a new fig. 5 m. to £215m. The comparison between between between the comparison between between balance of payments. This year the past three months and the Newcastle, and in due course expects to be looking around for further acquisitions, not necessively further acquisitions. therefore a major element in the that the comparison between there has been some reason to of some sort has undoubtedly London Securities; a new busiapart from the fact that delicexport orders on hand has specifically in shipping; and a veries during the past couple of stopped falling and is moving new chairman. Mr. Michael months may have been swollen back towards the level ruling Buckley. Buckley is a 29-year-

from higher prices; export rate and may now continue to prices for machinery have been rising faster than the average Machine tools and this must eventually weaken the competitive position of U.K. manufacturers. Second, exports is less cheerful. Total new long list of Slater Walker satelof machinery are particularly orders have risen recently but lites, associates and spin-offs the floating of exchange rates on hand is well below what it only last week). (which makes long-term contracts difficult to negotiate) and the import surcharge, but the home tax credit given to U.S. firms which invest in domestic capital equipment. Third, the current and 1970 figures. pace of machinery deliveries re-

The volume of deliveries, which First, a good part of the in-crease in earnings has come slipped in the second quarter, has regained its previous high hold it.

The overall position of the cent. of the company, and engineering industries, however, Buckley's name is added to the vulnerable to the measures are still running only just above (Mr. Dick Tarling, "spinning-which President Nixon and the average levels of 1969 and off from SW with Crittall-1970 while the volume of orders Hope, was noted in this column Industry can expect another was in the second half of last

The same trouble can be seen flects orders placed in the past. The new export orders of the machine tool industry, whose mechanical and electrical engineering industries have fallen sharply since the spring of last year.

Exports good

The same trouble can be seen known that he decided to keep it with only the one change, whose it with only the one change, it with only the one change, who it with only the one change, it with only the one change, who it with only the one change, who it with only the one change, it with only the one change, who it with only the one change, it with only the one change, who it with only the one change, it with only the one change, who it with only the one change, who it with only the one change, it with only the one change, who it with only the one change, it with only the one change, it with only the one change, when the post-operation in the post-operation i

Buckley. Buckley is a 29-yearby anticipation of the U.S. dock at the beginning of the year old accountant from the Jessel stable who bought a substantial stake in the company late last year and has since been expanding it with financial advice and

aid from Slater Walker. Slater now owns about 25 per

These figures tend to fluctuate recent upsurge in export orders Burnholme and Forder, under the next few weeks industry will motor business). Now, before violently from one month to the will continue.

column yesterday.

MEN AND MATTERS

Seaham Harbour Dock company.

What Buckley is working to Administration.

What Buckley is working to Administration.

What Buckley is working to Administration.

Toms has become a familiar the public public. the British Rall freightliners."

Scientists as

managers

appeal for funds to support a things, hooked on motorbike in the New Year. There is no The same trouble can be seen known that he decided to keep the has been a governor there of "set a thief to catch a thief."

The name was so well fellowship of Imperial College. Clearly, Toms is a classic case sadorial work." is a change in the fraser transport. At present the has been a governor there of "set a thief to catch a thief." interest has been in the post- How Fraser came students, and Nicolson would Before Mr. Ian Fraser left mer-

Holland, I described in this to back his words-he wants time at Lazards) he is to be Buckley has also added separate building to house the operation, Rolls-Royce Motors. school of management.

the delegates were agog to see the lanky, fair-haired Toms befallen the top U.S. traffic Panel job ends, indicates that safety man?

£im. or more for a new and chairman of a much bigger

Stuttgart this week, the chief appointment has nothing to do there has been some reason to of some sort has undoubtedly London Securities; a new busibe suspicious of this trend, quite taken place. The volume of ness, in transport rather than
be known, has also just got a the German delegates, is the apwill be working for them, and contract for servicing BP oil pearance of Mr. Douglas Toms, even though Lazards were banrigs in the North Sea from head of President Nixon's kers to the old Rolls-Royce and Dundee, starting next year. National Highway Traffic Safety may, indeed, be the bank which

transport service," for the very figure on the test tracks of Gerapproached by the Receiver, Mr. cogent reason that "road transman motor companies, as he Rupert Nicholson, to be the non-port alone cannot compete with gathers information for his boss, executive chairman of the motor U.S. transportation secretary company before he had settled Mr. John Volpe. But yesterday, which bank he would work for. sporting a massive plaster on ment dates from December, five his left arm. What accident had months before his Takeover

business school soon. Mr. David racing. He had an accident last conflict of interest in holding year. The trouble lies in the home market, where orders have been well behind the 1969 and 1970 figures.

The trouble lies in the buckley, Suckley, Nicolson, the new chairman of week—not his first one—on a both jobs at once. Fraser points the second oldest shipping company in the country, after and 1970 figures. Cunard. The name was so well list of directorships an honorary hazard either — horseriding, ved, when it comes to "ambashe drives a Triumph 2000 estate

students, and Nicolson would Before Mr. Ian Fraser left mer-employed. A redundant young like to see this at least doubled, chant banking two and a half electrician made his way to the It is encouraging, therefore, 1967. Neither the Confederation been taken out, and it had teach management subjects to general of the Takeover Panel. to see that there has recently of British Industry, after its been a marked recovery, with latest survey of industrial plenty of eash."

The shipping side is not doing university, he says, to bridge than one would expect from a employment clerk, the electrimonths to August being no less Trade and Industry is expecting so well at the moment, with the gap in this country between board man at S. G. Warburg, cian was told that there was than 41 per cent, higher than an early revival in capital freight rates at their present commerce and technology." This Besides associated Warburg nothing for him. "But have you thought of emigrating?" as high as during the second It is not only for the sake of took over the group of eight at the Imperial College com-Finance Corporation and the asked the Pakistani employment quarter of 1970. Some qualificathe balance of payments, there-road transport and warehousing memoration day ceremony at British end of Bosch (both, as clerk tions must certainly be made, fore, one must hope that the companies whose disposal by the Albert Hail to-morrow. In it happens, concerned with the

There are two points Fraser wants to make clear. First, at in motors, and he is going to floats the new R-R Motors to

The fact that Fraser's appointthe first changes in the status It seems that Toms is, of all of R-R Motors may come early

Enochuous story

"There is still hope for the unemployment exchange in search asked the Pakistani employment

Observer

Who'd ever think of thistles for Ikebana?

To be honest, flowers are one of the few things we don't arrange for shippers in the Far East. But perfection in Ikebana and the provision of a real to the provision of a comprehensive shipping service both stem from the same sources. The right materials, a lot of skill, and a a lot of experience. And in Scotland Ben Line

Containers have plenty of all three. Three giant ship and 5,000 containers on order, staff and offices covering the Far East (and providing you with on-the-spot marketing intelligence), backed by

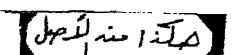
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As India and Pakistan talk of war, K. K. SHARMA, Our Delhi Correspondent, describes the background to the Indian Premier's three-week tour of Western capitals, and her demand for a political settlement in East Bengal

Mrs. Gandhi's mission in the West

IT HAS become highly prob- this transformation. and which will bring her to will lead to fighting. Britain at the end of this week.



Yahya Khan proposes that
Since Yahya is plainly not retroops, both sides of the Bengal
frontier fall back to "peacetime
positions" (thus implying that
both sides are in a war-like posture). The monsoon waters are

mula return to their homes.

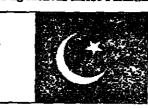
Since Yahya is plainly not reconciled to such a settlement—
which would mean in effect the
dismemberment of Pakistan as
a nation—it would seem that
ture). The monsoon waters are

made no secret of the fact that subside. it intends to fight back if It is India's fear that the West Yahya's position remains rigid Pakistan military junta will be and he does not yield to tempted to trigger off war in demands for a political settle—the Western wing for two ment in East Bengal. reasons—to deflect attention

ture). The monsoon waters are conflict is inevitable. The at last going down, so that reasons for this are easy to see. armies will soon be free to There is little doubt that the deploy. And from the camps, efforts of the Bangla Desh where over 9m. refugees are liberation forces to create chaos sheltered, there are reports of in East Bengal by paralysing serious shortages of food and administration through sabotage and such like military activities

Indian Army is officially denied able, to put it no stronger, that But there is little evidence, here but there is obviously a there is going to be war as seen from here, that Yahya great deal of truth in reports between Pakistan and India. will agree to change his stand, that a Bangla Desh government This is the background to the and all the portents are that the is virtually operating from West three-week tour of Western heavy concentrations of troops Bengal and operations are being capitals which the Indian Prime on both the Punjab and Bengal launched with the concurrence Minister, Mrs. Indira Gandhi, borders, itching to start where of the Indian authorities. These embarked upon at the week-end they left off in the 1965 conflict, military operations are certain to be stepped up in the coming The Indian Government has days when the monsoon waters

In the current situation an from the situation in the East acceptable settlement must and also to internationalise the require the return of democratic issue, something the Indians
The Indians have just called Awami League's victory in the has energetically been resisting
p 600,000 army reservists. The up 600,000 army reservists. The December elections and the so far. This is the reason for Pakistanis claim to have killed release of the Awami League Mrs. Gandhi's refusal of third release of the Awami League Pakistanis Craim to have killed release of the Awami League parts. Canonis refusal or intruover 500 "Indians or Indian leader Sheikh Mujibur Rahman party mediation or direct talks agents" at the week-end in India's view the East Benheavy fighting inside East galis will not settle for less and that East Bengal is a matter that pakistan. The two Governments only after such a settlement will can be sorted out by the Indian abuse each other with everthe nearly 10m. refugees now in growing virulence. President india return to their homes.



The Indian Government's have been adequately success admits to a direct concern is the alignment.

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She will say, in effect, that view, as it will be developed by ful so far.

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The Indian Government's have been adequately success admits to a direct concern is the alignment.

The Indian Government's have been adequately success and in the Indian Government will be a direct concern in the Indian Government wil rulers of Pakistan transform Pakistan territory under their has created what is seen here as dated. But sudden develop exerted to prevent war its looking after nearly 10m, been on a low key and Indian here in the subcontinent, where their political approach to control. The Pakistan Govern- an unbearable burden on India, ments in the subcontinent which recipient should be Yahya, and refugees, they have been reluc- observers feel this may be the war clouds are blackening. Bangla Desh if war is to be ment's claim that the activities whose economy may well be have brought India and Pakistan the sooner this is done the tant to recognise the interna- partly because of their naxiety may well obviate any need for avoided. The Indians look to of the Mukhti Bahini guerillas shattered as a result. Why, then, closer to war have changed the better, international pressure to force are being supported by the did Mrs. Gandhi go ahead with context of Mrs. Gandhi's foreign The



Armoured personnel carriers, used to transport infantry to the front line, displayed for the first time during the Republic Day Parade in New Delhi earlier this year.

plans to visit Western capitals tour. The main subject of her aware that Mrs. Gandhi's visit

when the country is almost on talks with Western leaders will to the West may not result in Gandhi now be East Bengal.

that the recently-signed Indo-their influence with the Pakistan India's restraint and sympa-Soviet treaty of friendship and Government to secure a change co-operation—under which both of policy which will enable the sides will consult each other in return of the refugees. The the event of a threat to the alternative would be an Indosecurity of either—has not Pakistan war, Mrs. Gandhi will meant any departure from explain, and she will not mince Where the Indian Government India's traditional policy of non-words.

better. tional character of the problem not to worsen relations with Mrs. Gandhi to do much talking.

The Indian Government is or to look at the Bangla Desh Pakistan and partly because of at all.

struggle as a national liberation apprehension about the implicat

to impress on her hosts that East Asia. the international community Mrs. Gandhi is hopeful of a to maintain them.

India is Mrs. Gandhi's primary Britain's entry into the Comobject in her mission to the mon Market. West, trying to get more finan-cial help for maintenance of the refugees is another. At present India faces a massive deficit in the current financial year, largely as a result of the burden of expenditure on the refugees. Other countries have given aid and promised more, but this barely touches the fringe of the problem, the inflationary impact of which is playing havoc with development plans.

a significant or favourable gency taxation measures. This junta and recent disclosures by When the tour was originally Mrs. Gandhi will do some change in the attitudes of other was clearly an attempt to Senator Kennedy that arm supplanned it was intended mainly blunt talking. She will ask governments. Although most demonstrate to other countries plies to Pakistan are continuing to explain to Western leaders western leaders somehow to use Western countries have praised that India is doing its utmost to despite the Administration's mobilise resources and that it assurances to the contrary.

is high time they chipped in to disapprove of Pakistani remains unchanged. thised with her predicament in ments by British leaders have Indeed, events on the ground,

Still, Mrs. Gandhi does hope for the power balance in South

cannot any longer avoid the receptive audience for her twin obligations of ensuring the explanations and blunt talking return of the refugees or of but she is not so certain what substantial financial assistance the response will be like on to maintain them.

If putting diplomatic pres-repercussions on trade between sure on Pakistan rather than on India and the U.K. following



The highlight of the tour India's economy and eating however, will be Mrs. Gandhi's away funds earmarked for meeting with President Nixon. Just before she left, Mrs. background of continued U.S. imposed new emer- support for the Pakistan military

Mrs. Gandhi will not be sur-In London, Mrs. Gandhi faces prised, therefore, if Washington an awkward situation. Britain informs her that U.S. policy to was among the first countries help restore a United Pakistan

atrocities in East Bengal and Yet she hopes to tell Mr. had gone further than most in Nixon that his continued supoutspoken condemnation of the port of the military regime has Pakistani Army's actions. How- implications far beyond the imever, recent public pronounce- mediate issue of Bangla Desh.

Labour News

Yesterday morning, a driver activity at Heathrow could well yesterday morning, a driver activity at Heathrow could well was sent home for refusing to mean more support for the shop work with another driver who stewards' call for a one-day when was not taking part in the sane-strike next Monday when some control was not taking part in the sane-strike next Monday when some control was taken in the light of the fastions and 200 transport men General Aviation Services is scheduled to begin servicing at 106m. square feet in 1970-71, led ecision to build the plant was taken in the light of the fast-growing market for flat glass in company. There will be two chairman designate of Pilking-day ton ACI, and Mr. Geoffrey Rey led to reach 125m. square feet in 1970-71, led ecision to build the plant was taken in the light of the fast-growing market for flat glass in company. There will be two chairman designate of pilkings of shares and Pilkington at 106m. square feet in 1970-71, will hold a small majority of is managing director of Triplex Safety feet in 1973-74 and 160m. square feet in 1973-74 and 160m. square of packaging goods, a wide range of pa row mainly because of redun-

Pilkington Australian flat and Walk-out threatened safety glass interests in merger

PILKINGTON Brothers and A medium-sized plant, the new of glass products, building products are merging their flat feet of \(\frac{1}{2}\)-inch thick glass a week. traila. It is also active in mining and safety glass manufacturing Apart from serving the Australia, New Zeagound staff at Heathrow, the airlines themselves were landon, have threatened to strike responsible for ferrying passenthisafternoon. But, BAA says, gers and luggage to aircraft.

Reckitt to close Carlton cannery

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

RECKITT & COLMAN is closing where the group intends to the Reckitt & Colman group's

its Carlton works canning and centre its production operation food division.

preserves plant at Peterborough. in this field. Mr. Alfred Avison, district

preserves plant at Peterborough.

It is no longer considered economic.

The closure will affect 250 workers eventually, but there are activities for the works to general decline in the food ununlikely to be any substantial supplement the continued productive voer the past few months.

A BAA spokesman said that dancy fears. Receptly, GAS has in Ellis had not been susmanaged to establish itself at mided. He had been "signed Heathrow with contracts with fi" and was free to return when Saudi Arabian and Ariana a agreed to work normally. A Afghan airlines and opposition that walk-out by industrial staff from the rank and file appeared bould, he added, have no to have subsided. Oil companies meeting soon to discuss unity on OPEC demands Strike halts car output BY ADRIAN HAMILTON

Mat Triumph plant BY OUR MIDLANDS CORRESPONDENT

TE BACKLASH of the as a yardstick in the district. The mentry toolroom strike employers are trying to replace pped all saloon and sports car it by plant bargaining.

26 engineers who service no logical reason why such uipment. They are among negotiations could not begin her skilled hourly-paid workers the city who have been strik-s every Monday since cancella-British Leyland aployers' Association on Sep-riber 1 of a 30-year-old "innumph engineers went on inanite strike. However, under

10 laid off

h addition, Triumph is also ing the result of Monday's he by 400 other toolroom and

ppped all saloon and sports car it by plant bargaining.

The meeting follows similar for a common approach to the power of the dollar has had wide discussions in New York earlier this month, when the companies terms under which the producer ducing countries, which base agreed to lift the embargo on plant negotiations with non-lost.

The meeting follows similar for a common approach to the power of the dollar has had wide discussions in New York earlier this month, when the companies terms under which the producer ducing countries, which base agreed to co-ordinate their countries are expected to buy their tax and royalties on a plant negotiations with non-plant negotiations with non-plant negotiations with non-plant negotiations with non-plant the embargo on plant negotiations with non-plant the embargo on plant negotiations with non-plant the embargo on plant negotiations with non-plant to the Corpanisation of into a share of production.

While the countries are expected to buy their tax and royalties on a into a share of production.

While the countries are expected to buy their tax and royalties on a into a share of production.

While the countries are expected to be considering offer-level to be considered to the companies to the constant to the companies to the companies to the constant to the companies to the constant to the companies to the constant to the companies to th

at the East Works engine departionary" rate-fixing agreement the engineering union.

When the employers retaliated week by locking out on esday those who had been on like the previous day, the 36 lumph engineers went on in negotiate on the issue.

at the East Works engine department of the few remaining strongholds, Birmingham car plant—one of the few remaining strongholds of piecework pay—were flatly rejected yesterday. The \$90 men involved refused to allow their fulltime officers to negotiate on the issue. Meanwhile, the three-week-old

ssure from production rkers at a meeting yesterday, but of saloons and MGB sports by agreed to return to-morrow. cars, is keeping more than 2.500 cars, is keeping mo

labour force are being dismissed in a move to concentrate output in a move to concentrate outp

pay strike by 120 engine idle at plants in Birmingham,

international oil companies are offs. demands for participation in con- remain preparatory. cessions and higher revenues.

REPRESENTATIVES of the gramme in case of supply cut-duction, once participation has

essions and higher revenues.

One particular issue likely to meetings of the companies.

The meeting follows similar be raised in London is the need iscussions in New York earlier for a common approach to the power of the dollar has had wide-

Petroleum Exporting Countries' While the countries are exports.
resolutions on the two issues. believed to be considering offer. Its impact, however, has difficult the compensation on the basis of fered widely between individual from the U.S. Department of net book value of assets, the com-countries. Payments to many of

international oil companies are offs.

No formal approach for negoThe advantages of a united towards the end of this week to any of the producing countries recent currency crisis, and its develop a common front in face and until this happens, discrete of the latest producer country cussions within the industry will is also believed to have been made apparent in the New York made apparent in the New York

toolroom and right across the district.

ly-paid workers are been striksince cancellaEngineering
lation on Seplation on Seplation on Seplation and right across the district.

Justice, as in the OPEC negotiapanies are likely to insist that the Gulf countries continue to be
tions earlier this year, reassuring they also take account of exmade in sterling on the basis of
traditional IMF exchange rates
action on its part will not run. They are also concerned about and the oil companies are conintroduce a flat rate pay system foul of anti-trust legislation. The the "buy-back" price at which cerned in case any simplified
to the industry that concerted pected earnings levels.

They are also concerned about and the oil companies are confoul of anti-trust legislation. The the "buy-back" price at which cerned in case any simplified
to the industry that concerted pected earnings levels.

They are also concerned about and the oil companies are companies are also thought to they may be asked to purchase solution upsets the present price.

13,000 gns. for carriage clock

Mannheimer in a sale of time ing table mirror with silver-gilt century Dutch marquetry bureau pieces and watches which totalled mounts and with the initial "S" cabinets went for £1,800 each to below a Royal ducal coronet, Alexander and to Antoniacci Mannheimer also paid 6,500 gns 1842.

A 154 in. high English striking Muromachi period sold for 1,000 £14,365. Jenkinson gave £1,050 Abingdon and Swindon.

Shop stewards at the BSA clock by Dents, the makers of At Sotheby's Belgravia, a sale chaffinches and Baile £730 for motor-cycle works in Birming-ham, where 3,000 of the 4,700 labour force are being dismissed 13,000 gns to a Swiss dealer, an 83 oz early Victorian dress. and a single 19th century for a French square gold and At Sotheby's Bond Street, the Viennese enamel horn cup to enamel verge watch by Louis second session of a two-day sale Smith for £1,250 and a pair to Barouneau c. 1650 and 5,200 gns of printed books, Hebrew mann- Green for £1,850. At Sotheby's Bond Street, the Viennese enamel horn cup to

the company to help solve its financial crisis.

The stewards are trying to organise a "work-in" on Upper Clyde Shipbuilders lines, but since many of the 1,000 have less than a year's service union officials do not expect much resulted companies to the now and to seek a proper to officials do not expect much resulted companies to the now and to look and the first wave of sautomatically gave workers from the first wave of the by the agreement the stage rate for skilled protion workers and was used.

The stewards are trying to organise a "work-in" on Upper Clyde Shipbuilders lines, but since many of the 1,000 have less than a year's service union officials do not expect much resulted companies to the now and the first wave of signed D. Quarte for 2,900 gns.

Christie's sale of Japanese bighest price being £350 paid of £43,672. An engraver's proof of the 1840 one penny die fetched a standing figure of Shaka Nyorai of the pottery and porcelain realised £2000 to £400).

staff at Heathrow, the airlines themselves were lands on have threatened to strike responsible for ferrying passenthliafternoon. But, BAA says, sees and luggage to aircraft. However, such a stoppage timediately affected. The dispute involves 2,000 and eventually fire precautions indightful workers who have been would have a snowballing effort. Class Thole Process and they want back dated to Crobber 1. A 6 per sequired maintenance. Firement and in more post of at 17 per cent. For the works to general decline in the food insurance in milkely to be any substantial supplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial supplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial supplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial supplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial supplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial as upplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial supplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial as upplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial supplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial as upplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial as upplement the continued productive for the works to general decline in the food insurance in milkely to be any substantial as upplement the continued productive for the works to general decline in the food insurance in milkely t Ger property

investment development acquisition lettings sales valuation town planning management finance



Healey & Baker

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COMPANY NEWS + COMMENT

Cape Asbestos up 18% in first half

GROUP PRE-TAX profits in excess of the £2,528,000 for 1970 are indicated by The Cape Asbestos Company for the current year.

First half profit expanded by 18 per cent., from £1,185,000 to £1,401,000, and while present conditions make forecasting excep-tionally difficult, indications are that this improvement should be maintained for the remainder of the year, the directors state.

Exploration in the Prieska area continues but there are no results of significance to report. The interim dividend is maintained at 7½ per cent. A total of 27½ per cent, was paid for 1970.

mic her cent was	րաս	101 14	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Half	Year .	Y
	1971	1970	19
	0003	6000	_00
Turngver	24.744	21_148	6.0
Trading surplus	3.773	2.402	3.0
Proportiation	1.045	950	1.0
Trading profit	1.725	1.452	3.1
Intestment income	34	70	
	341	397	- 7
interest payable	1.401	1.185	2,5
Profit before tex	630	52×	1.0
Taxation			
Profit after tax	771	637	1.4
Vinority losses	16		_
itribatapje.	787	662	1.4
Taxation, profit after	r las.	and m	TZOL
losses for the first ha	1f of 1	ate par	r Du
winded to provide	an	allocati	OΠ
munual charge more	closel	y corre	spor

ing to incidence of liability.

A breakdown of turnover and A breakdown of turnover and products sold to building and construction industry (£000s omitted) £9.853 (£7.456 and £16.921) and £426 (£133 and £332): automotive industry £8,310 (£1,302 and £13.250) and £367 (£274 and and \$13,250) and \$50 (1214 and \$711); general engineering and shinbuilding \$12,220 (\$2,396 and \$4,962) and \$69 (\$239 and \$245). Sales of asbestos fibre of \$4,361 (\$21,794 and \$8,538) produced a trading profit of \$866 (\$806 and \$1,755). C1.755). Mr. R. H. Dent is chairman.

comment

Cape Asbestos's 18 per cent, jump in first-half pre-tax profits reflects a substantial recovery on the building products side following its recent reorganisation. The again produced record profits for automotive and mining supplies sectors also made progress and the only problem now seems to be the engineering division which is suffering from a fall in export soles. There are further benefits to come from the reorganisation and demand in most areas is currently buoyant, so the target of £38m, pre-tax for the year seems that all sections participated in

Dublin.December 1921

Westminster

June 1832

INDEX	TĐ	COMP	ANY HIGHLIGHTS		
Company	Page		Сотралу	Page	Col.
Bentalls	<u>-</u>	3	Harrisons and Crosfield	26	6_
Border and Southern	26	6	Higsons Brewery	24	5
Bridport-Gundry	24	6	Hill (C.) of Bristol	26	7
Bristol Merchant	25	-6	Hill Samuel	25	6
Brooks Ventilation	26	4	Low and Bonar	2.6	5
Campbell and Isherwood	26	8	Minet Holdings	26	3
Cape Asbestos	24		Palace and Derby	26	4
Consolidated Commercia	26	3	Pritchard Cleaners	24	4
Consolidated Trust	24		Ricardo (Engineers)	25	7
Construction Holdings	 -		Rye (Claude)	24	2
Conversion offer	- <u></u>		Shaw (R. G.)	25	7
East Asiatic	- <u></u> -	<u> </u>	Tern-Consulate	24	3
English and Overseas	26	8	Warner Estates	24	1

comment

dividend of 3 profit of £38	.25p, paid (0.414.	n a p	re-tax	sha
9		Half-		
4		17-0701 2	3.	•
Profit*		71,300	191,813 63,545	ła
Net profit		122,558 94	117,969 3,825	by
Available	stock intere		114,343 £14,202	bea 19 p
(same).	etate tha	t cin	culars	the

relating to the proposed one-for-three scrip issue, already an-nounced, will be despatched in early December.

Claude Rye tops profit target

optimistic view for the ensuing

comment

Tern Consulate's first half performance suggests that the group is finally getting the pay-off from the reorganisation and rationalisation which followed the 1966 setback. In 1966 the group moved into the field of women's clothing, but this ran into losses of £187,000. Profits remained depressed until last year when the first signs of a pick-up started to show through, reflect-ing the group's concentration on its traditional side and its recent its traditional side and its recent move towards more modern shirts and ties. The second half is usually the more profitable taking in the run-up to Christmas so the group might be capable of returning say £175,000 pre-tax overall. At 51p that implies a prospective p/e of 6.7, which gives the shares a firm re-rating base if Term can a firm re-rating base if Tern can keep moving forward.

profitability can be maintained	1810 fotat was 30 her cent.	
and a sizeable amount is being	Half year Yea 1971 1970 1971	
spent on expansion with a five-	2000 1900 FJ0	8
times dividend cover at present.	Sales 7,708 5,900 13,10	
	Operating profit 410 403 1.01	
•	Loan stock interest 32 83 16	
	Profit before tax 378 328 84	
A + Logget 1507-	Tax and minority 165 149 37	
At least 15%	Available 218 171 47	
THE HOUSE HO /U	Dividend 91 78 23	3
france Town	Acquisitions of 1970 not in the	2

tions new to 1971 aggregate in this first half of 1971 to account for approximately £30,000 of the profit available to holders.

to come from the reorganisation and demand in most areas is currently buoyant, so the target of \$2.98\text{m.}\$ pre-tax for the year seems well within reach. Thus, the shares at 144p on prospective p'e operates as bearing concessionaires and distributors, car contract her considers that, barring unfore-seen circumstances, the profit and dividend will be maintained in the current yc.*.

Midway rise

Chairman Mr. A. C. Rye reports

Tern-Consulate

Tern-Consulate, makers of been benefiting from the acquisi-live seen circumstances, the profit and dividend will be maintained in the current yc.*.

Midway rise

Tern-Consulate, makers of been benefiting from the acquisi-live seen circumstances, the profit and dividend will be maintained in the current yc.*.

1970-71 1990-70

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297

From Warner

Estate

GROUP pre-tax profits ahead at first announced by Warner Estate Holdings for the half-year ended September 30, 1971.

The interim dividend is maintained at 1p per 25p Ordinary share. For the year ended Warner by an office and the interim and final dividends on his holding of 674,300 shares, and his encouraging trends and the interim and final dividends on his holding of 674,300 shares, and his encouraging trends and the interim and final dividends on his holding of 674,300 shares, and his encouraging trends and the interim and final dividends on his holding of 674,300 shares, and his encouraging trends and the direct same that he interim and final dividends on his holding of 674,300 shares, and his encouraging trends and the direct same that he interim and final dividends on his holding of 674,300 shares, and his encouraging trends and the direct same that he interim and final dividends on his holding of 674,300 shares, and his encouraging trends and the direct same final of not less than the 10 per 10 per 25p Ordinary share. For the year ended Warch 31, 1971, there was a total to the first interim report the directors say that the first six six saft of £74,500 shares, and his electors say that the first six six year's profit was £28,000 and warranties, of £24,000 in the year's profit was £28,000 and the first six saft of £74,500 shares, and his electors say that the first six six year's profit was £28,000 and of £74,500 shares in the first half, year ending March 28, 1972.

As Mr. Rye stated in the interim report the directors say that the first six six year's profit was £28,000 and prichard has agreed to a minimum price, subject to certain mum price, subject to certain warranties, of £24,500.

There were considerable inflationary warranties, of

Gibraltar: December 1966

Westminster

January 1799

Jarrow. October 1936

For reports of parliamentary affairs The Times is second only to Hansard; in analysis,

If you wish to be well-informed on every facet of the Common Market debate,

The Times offers you incomparable value.

When The Times speaks,

the world listens.

it is second to none.



Sir Kenneth Keith, chairman of Hill Samuel, in his London office yesterday shortly before the announcement that first-half profits had shown an increase and that for the full year to March, 1972, "materially higher" profits were expected.

DIVIDENDS ANNOUNCED

			~~~	~~		
	Current	Date of :	sponding	for	last 💮	l
	payment	payment	div.	уеаг	year	1
	5	•	%	.5	ું જુ	ı
Arthur Bell and Sons int.	91	_	% 2‡	<u></u> ~	8}	ı
Border and Southern	t4 25n	Dec. 22	4p	5.75p	5.50	ı
Border and Southern	,1-0,0		71	. 15	121	ĺ
Bridport-Gundry Bristol Merchant Fin. int.	70	Nov. 30	7.	· <u></u>	20	ŀ
Bristoi merchant rut int.	10	1101. 00	- 2			l
Canadian & Foreign	41	Nov. 29	44	_	12	1
Trustint.		Dec. 17		=	271	i
Cape Asbestosint				10	9	į
City & Internl. Trust		Dec. 2				7
r. Clarkeint.	25	-	74	_	71	ì
Consolidated Commercial						1
int		Nov. 11		= :	81	ì
Consolidated Trust	16	Dec. 10	12	25 (	-,	Ċ
Construction Hldgs	25	March 6			321	ı
Construction Hldgs. int.		March 6	10	_	22	, •
Harrisons & Crostield	20	Dec. 9	15	25	20	
Higsons Brewery	12	Dec. 14	*10.71	· 16	*14.3	į
Charles Hill mt.	9.	Nov. 25	2		- 6	3
Hill Samuelint.		Dec. 18	5	_	15	1
Lake View Invest. 2nd int.	÷1 25n	Nov. 30	nil	3.625p	1,25p	ı
finet Holdingsint.	15	Nov. 26			*30	
	10	Nov. 29		_	30	1
Pritchard Cleaners int.	13		10	21	18	ı,
Ricardo Engineers	41 7E ^			2.75p		Ľ
Claude Rye	101 101	Dec. 10				
R. G. Shaw	123	Dec. /			1	ľ
Fern-Consulateint.	٠.>	Dec. 19	<u>nu</u>		2 955	2
Warner Estate int.	71p	Dec. A		_	3.25p	ľ
Waterford Glassint.	8.	Oct. 29.	•5.		+15	1
Werneth Ring Mills	61	Nov. 25	64	04	61	1
• Equivalent after allo	wing for a	scrip issue	. TAMO	unt per	sпаге.	1
	_14_1	and he si	when and	/A= AARL	ICHIAN !	d s

(a) Tax free. (b) On capital increased by rights and/or acquisition

Pritchard Cleaners' advance at (£8,15) making profit available, attributable level after six months is 7 per cent, excluding the contribution from acquisitions

tribution from acquisitions.
Although there has been some reduction in margins over the period (half a point) the group has made across the board proexpected to continue, with no particular activity or geographical area earmarked for exceptional area earmarked for exceptional growth. Assuming a static second half in the absence of any forecast (and adding a further £30,000 for acquisitions) Pritchard would appear to be heading for fully diluted earnings of 2.95p a share. In fact, this should be exceeded, but working on that basis the shares at 43p (up 30 per cent, on the year's low) are on a prospective p/e of 141, which may not be giving sufficient credit to the consistent record.

# 16% total by Higsons **Brewery**

LIVERPOOL based Higsons Brewery is effectively raising its dividend from 14.3 to 16 per cent. for the year to September 30, 1971, with a final of 12 per cent.

Group pre-tax profit expanded from £652,468 to £795,750, after 5319,999 £924,7333 for the first

£319,299 half.	(£247,333)		
Taxation Not profit Surplus ta Preference Ordinary	r proven. div."	5,600 9,844 9,610 9,611	372 372 37 180

Comment

Eligsons Brewery rose 4p to 131p
last night (more than double the 1970-71 low) following the 22 per cent. rise in full-year pre-tax profits. This is well in line with the national trend for small brewers, but, in fact, after a 29 per cent, half-year rise the growth rate slowed to only 17 per cent. In the second six months; the weather was not as good as in the corresponding summer period of 1970, when Higsons was also helped by a strike at its main Merseyside competitor. Last December's price increases made the main difference for the year cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to strike it is side to strike at the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the placed here with roughly 75 per cent. of its houses under managed to the profits of the growth this guarder for the next two search to the group's netting sales (the main demand is from sports and purchase the group's netting sales (the group's netting sales (th placed here with roughly 75 per cent. of its houses under managed operation. Otherwise it is the usual national pattern of an increasing share for higher margin products like keg beers, and Merseyside's specific unemployment problems have not made an impact yet. So even after the recent price strength the shares do not look overvalued on a p/e of 13.9 despite the limited takeover interest.

A final dividend of 16 per cent. by the Consolidated Trust makes the forecast 25 per cent total for the year to September 30, 1971. For the 17! months period to September 30, 1970, the total was 36 per cent. equal to an annual rate of 24.68 per cent. Revenue for the year was 1593,132 before tax of 1225,823. For the 17! months revenue was

# Construction **Holdings** dividend up

than encouraging for the future, profit from £114,565 to £143,142 before tax of £38,075 (£39,165).

engineers to the iron and steel industry.

# **Bridport**

A FINAL dividend of 9 per cent. by Bridport-Gundry raises the total to 15 per cent. for the year to July 31, 1971, compared with a forecast of at least maintenance of 124 per cent. Pre-tax profit was down from £294,221 to £276,421, but after a reduced tax charge there was a

marginal improvement from £172,827 to £174,147 in net profit. At mid-way, when reporting pre-tax profit down from £43,640 to £34,350, the directors said it was anticipated that the 12-month total would be comparable with the provider ways. able with the previous year's,

Pre-tax profit	276,423.	294,223
Taxation	102.274	121,394
Net profit	174,147	173,527
Exceptional loss	_	8,106
	174.147	164,731
Pref. dividend	9.000	
Ord. dividends	91.875	76.56
Mr. R. Besley is ch	airman	of the
company—netting manufacturers.	and e	rdage
A comment		

Bridport-Gundry's 1970-71 pre-tax

profits are 6 per cent, lower despite loss elimination of £88,000 and turnover growth of around 12 per cent. The profits downturn can be partly blamed on a Canadian subsidiary which made no contribution on doubled sales:

For the 17! months revenue was £898,669 subject to tax

Net asset value per Deferred 25p share was 187 p (159p).

The net asset value per Deferred share has been arrived at as if the convertible loan stock issued in December, 1970, had been con-verted, at the rate ruling in 1978. Construction Holdings is raising in December, 1970, had been convertible of the first conversion year), of 160p to 33 per cent. for the year to June 30, 1973 with a final of 25 Debenture and preferred stocks per cent. (221 per cent.). An unchanged 10 per cent. interim is also declared for the current year.

The "somewhat better" result for 1970-71 envisaged last May, turns out to be an increase in Ecc., December 9.

# ISSUE NEWS AND COMMENT

# **Dundee Perth and London Securities**

The loan stock is convertible allotment letters for additional into Ordinary shares after July 26, stock will be sent out to-morrow.

1972, on the basis of one share for every loan unit.

Dealings in Dundee Perth, a company concerned with rail and sea transport, were suspended, pending the publication of details of the acquisition of Transport and Warehousing, a group engared in road transport and ware-housing. This acquisition involved an effective purchase considera-tion of £467,424 which has been satisfied by an issue of shares to the vendors and to Slater Walker in satisfaction of a loan of £267,424.

During the suspension Dundee Perth made a bid for The Seaham

lumped from £15,000 to £179,000. For the current year erding March 31, 1972, profits are forecast at rot less than £150,000, of which £95.00G is attributable to T & W. The directors intend to pay dividends totalling 7½ per cent.

Following the acquisition of T & W, Slater Walker will be interested in 23.2 per cent. of the share capital and 31.6 per cent. of the Lorin Units. Midland Bank nominees hold 19.5 per cent. of capital while the directors hold 11.8

Brokers are Rowe Rudd and Co. in London and Speirs and Jeffrey in Glasgow. Dealings start on Tuesday. November 2.

## comment The new management has lost no

The new management has lost no time in transforming Dundee, Perth. Acquiring T and W has not only brought in the much needed earnings but it has also enhanced the trading prospects. Dundee, Perth is now in the position to offer customers the facilities of sea, rail and road transport together with a growing warehousing set-up. Naturally the integration of this lot is going to take some time and with the road transport side encountering certain labour difficulties this year it will be at least 1972-73 before the trading potential comes through in profits. Meantime DP will have its work cut out, even for a Slater Walker satellite, to hold theadjusted suspension price of 70p where the fully diluted p/e is 24.8.

See Men and Matters Page 22

See Men and Matters Page 22 See Pages 28 and 29

PROPERTY INV. Investment

# Mixconcrete

Samuel Montagu and Co. announces that arrangements are in hand for a rights issue by Mixconcrete of 566.449 new Ordinary 25p shares at a price of 190p per share in the proportion of one new share for every seven shares held on October 22.
In the circular letter, which will

he sent to holders on Friday the directors forecast that profit During the suspension Dundee
Perth made a bid for The Seaham
Harbour Dock Company, which
owns the harbour and docks. railway sidings and attendant facilites at Seaham harbour some 20
miles south of Newcastle. The
company now owns 40.4 per cent.
of the share capital.

Profits after tax and minorities an improvement in the profitafter a loss of £72.000 in 1969. For
T & W pre-tax profits over a
similar ten-year period have directors forecast that profit the forecast that profit tax for the year ending
\$367.000. Although the profits have to some extent benefited this period, this increase reflects an improvement in the profit this period, this increase reflects an improvement in the profit this period, this increase reflects an improvement in the profit this period, this increase the directors forecast that profit the year ending
the tax for the year ending
\$367.000. Although the profits after to some extent benefited
the profits that profit to the year ending
the tax for the year ending
the t

> Lists open to-morrow for the offers for sale of Ordinary shares in M. P. Kent and Pork Farms

## **PETROLEOS MEXICANOS**

Baring Brothers and Loadon Multinational Bank have completed arrangements for a U.S.\$25m, 7 year loan for Petroles

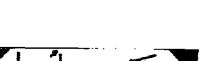
London Mulrinational Bank bas | Pi completed arrangements for \$ \$20m 6-year Eurodollar Loan for The loan is unconditionally guaranteed by Bank Markazi Iran.

OFFICIAL QUOTATIONS ruission to deal in and quotati undermentioned security has

M & G PENSION

M and G Securities annound that the interim distribution of the M and G Pension Executive M and G Pension M and G Pen Property Investment and Pinnace announces that in respect of the rights issue of £2,077,500 for cent. Convertible Unsecured Loan stock 1991-96, applications have been received in respect of £2,002,930 of stock leaving a the units has risen by \$26.4 Pl balance of £24,570 of stock to meet cent.

# It's PYE-DAY on Friday



One of the most important parliamentary debates in modern British

After the final division we will know if

we are to accept or reject the negotiated terms for Britain's entry into the European

The decision is vital to the economic

and political future of the country; and how

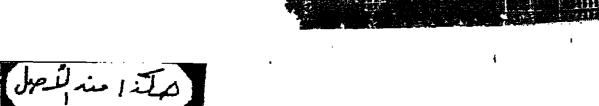
Westminster October 1971

and why it is arrived at is of consequence

history is now in progress.

**Economic Community.** 

to us all.



There are times when

only The Times will do

# Agreed Trafalgar counter bid for Limmer

MENTS, turning its attentions from shipping to contracting, has BOARD MEETINGS made an agreed counter-bid for Limmer Moldings valuing the The following companies have total made an agreed counter-bid for Limmer Holdings valuing the company at \$7.7m. or \$60p a share, dates of Board meetings to the \$50ct This is nearly double five \$32p a Exchange. Such meetings are usually held share offer currently being made offer buryone of considering dividends by Tarmac and is pitched at what shared dividends concerned are intering trafalgar must be hoping is a primary or last year's timetable; about level.

paralgar must be koping is a or mais and the sub-division above below is based mainly or last year's timetable; The Limmer directors will become and holders to accept, as laterias.—Bankers: Insestment Trust. Brown of the doing in respect of their own, small holdings. Boder Breveries. Eridgar already owns 500,000 Foster Brus. Hanger Investments. Londings already owns 500,000 Foster Brus. Hanger Investments. Londings of the tirist equity.

Limmer shares, or nearly 4 pet don Th. Newbold and Burton. Newtonan isolatives. North James). Philips found of the tirist equity.

Limmer spoud plug a gap in the tirist equity.

Limmer spoud plug a gap in the tirist equity.

Limmer spoud plug a gap in the tirist equity.

Limmer spoud plug a gap in the tirist equity. Patents. Rayne (A. and M.). Roberts addard. Shigh Spinners. There of the configuration and clusters by introducing a black-top road surfacing. Franks—Burningham Small Arms. Demos (B. and M.). Roberts paving and quarrying activities. Demos Balancers.

Plants—Burningham Small Arms. Demos (B. and Purdy. Firrow and Jackson and Purdy. Firrow properties. Tighland Electronics. International Trust (Bridgar Roaddan and M.). Roberts and the sub-division in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the properties. The Elphiya Rubber. Farrow and Jackson and Purdy. Firrow in the pr

Apparently, Trafalgar's answer, according to Mr. Victor Matthews, would be to

Apparently, Trafalgar's answer, according to Mr. Victor Matthews, managing director, would be to integrate the Fizzpatrick companies with the Cementation division whose "strong expertise" should enable a turnround to be achieved. Mr. Matthews felt it would be too late for a profit to be achieved in Limmer in 1971, but there will be a profit next year, for sure," he added.

Terms of the offer are one Trafalgar share plus 45p nominal of 104 per cent. Unsecured Loan stock, 2001-06, without warrants, for every three Limmer Ordinary mits. With Trafalgar's shares off pyesterday at 135p and the Loan stock standing at 106p, this is compulsorily to acquire the outstands with a closing price of 434p, down 14p. Shares to be issued by shares of LCP are expected to Trafalgar will not rank for the start of any for defered settle-start dividend to he annothered.

In the negotiations, Limmer was advised by Lazard Brothers, while
Trafalgar was advised by Kleinwort Benson, who will be sending
offer documents as soon as
practicable.

association with Delta was unthat a move into property activities to bring advantage to ties was likely, although he hoped

the light of its recent first-half results and of expectations for the full year. At the same time, MEM holders are likely to be told that any benefits from such a deal would not accrue to them but to Delta.

ing out its reasons for rejecting Hong Kong with JM as managers, the offer after the documents from 47 to more than 50 per have been sent out. Meanwhile, cent., so it is now a subsidiary of they are advising shareholders 'o take no action.

## COMPANY DEVELOPMENTS

OMPANY DEVELOPMENTS, avestment bankers of Solihull, brough its subsidiary, Company Evelopments (London), has aquired for an undisclosed sum he share capital of John Betts and

recious metals from waste Cable T paterials. It is intended to con-included.

discontinued by mutual agree-ment. When it was amounced last month that talks were in progress, it was estimated that activities of the two were 80 per cent comple-mentary and that there would be scope for rationalisation. However, it now appears that the reverse is the case, with only some 20 per cent of activities being con-plementary, and that there were misconceptions on the amount of possible savings. possible savings.

The market, which had news of the breakdown of talks well before the official announcement, marked Allen's shares down 29p to 257p (after 250p when the market opened). While S and J were raised 4p to 159p, after 162p.

Trafalgar will not rank for the start to-day, for deferred settle-interim dividend to be announced ment on November 18.

# Hazelwoods negotiating property deal

MEM turns

Hazelwoods (Proprietary), the small pickles and jams concern, is about to move into the property its best endeavours to ensure that the quotation of Rotherham on the Northern Stock Exchange is at an advanced stage for the acquisition of an as yet unnamed property business with gross with gross sing Company of Monday's near sing Company of Monday's near signer considered the terms signer considered the terms with advisers. Hambros Bank, they did not consider the offer was attractive and they felt an association with Delta was until a move into property activities and property activities at the concern, is of further capital for cash and by acquisitions. Brand'ts has informed Rotherham that it will use its best endeavours to ensure that the quotation of Rotherham on the Northern Stock Exchange is not withdrawn and will make arrangemen's if required to place shares acquired under the offers. It also intends to apply for a lond of around £350.000. The deal will be on involve an issue of shares as coming arrangemen's if required to place shares acquired under the offers. It also intends to apply for a lond of around £350.000. The deal will be appointed investment advisers. Formal offer documents will be sent out by Brandt's as soon as subsequently invited to join the Board and Brandt's will be sent out by Brandt's as soon as five did not consider the offer was attractive and they felt an association with Delta was until the property activities are silved to place the concept of further capital for cash and by into move into property activities to property activities.

Apparently. MEM feels the be achieved with traditional terms are totally inadequate in activities.

## JARDINE STAKE IN LOMBARD INS.

old that any benefits from such deal would not accrue to them Jardine Matheson has built up its stake in Lombard Insurance, which is quoted and trades in cent, so it is now a subsidiary of

## SCOTTISH TRUST **MERGER CHANGES**

The directors of Aberdeen Trust, East of Scotland Trust and Aberdeen, Edinburgh and Lon-don Trust have given further brough its subsidiary, Company don Trust have given further levelopments (London), has consideration to the merger proposal outlined in July, and now squired for an undisclosed sum posal outlined in July, and now consider the objective of further strengthening the long-standing co-operation can best be served by the amalgamation of Aberdeen. Betts has its principal offices and is and that Aberdeen, Edinburgh under the recovery of whose share capital is owned by recious metals from waste table. Trust, should not be included.

Rise and develop this business.

Abordeen, Edinburgh will remain a wholly-owned subsidiary in connection with Alliance of Cable and, to coincide with property Holdings and has no the accounting period of that intention of considering any mail of LCP Holdings for all end from September 30 to be capital of P. J. Evans not December 31 so that its next ready acquired, have been reaccounts will be for the 13 NO PROBES

NO PROBES

On present information it is next the ordinary units for Proposals for the appropriate to refer to the proposed developments announced by Mr. Rowland-Jones in connection with Alliance of Cable and, to coincide with property Holdings and has no intention of considering any involvement in that situation.

NO PROBES

wired in respect of about 93 per months ending December 31, 1971.

At. of the Ordinary units for it. It was made, representing introximately 64 per cent. of the proposals for the amalgamation of Aberdeen Trust and East of Monopolies Commission the proposed capital.

Proposals for the amalgamation not the intention to refer to the Monopolies Commission the proposed capital.

Sections for cash were made respect of approximately 66,750 accounts are in course of preparation. It is intended that a Assurance, or the proposed mergers involving Thorn capitals.

Scheme of Arrangement and ger of the tapchanger manufacture for cent. of Evans. The offer accounts will be presented to Siddeley.

MINING NEWS

# Rhodes Ridge may be £140m. venture

BY KENNETH MARSTON

shareholders shortly after December 31, 1971.

Edgar Allen-

Brandt's bids

for Rotherham

Wm. Brandt's Sons and Co. and the Board of The Rotherham Investment Trust announce that Brandt's has acquired 162,130 "B"

20p shares (25.8 per cent. of the total £125,707 in issue) at 54p per

ARBUTHNOT LATHAM

Merchant bankers Arbuthnot Latham has acquired K. Brody, Sheffield manufacturers of quality

and kitchen furniture and contra

The offer by Great Universal stores for A. and S. Henry and Co. has been declared unconditional subject only to quotation grant by November 16 for the "A" Ordinary of GUS to be issued. It remains onen

issued. It remains open.

Before the commencement of the offer period GUS owned 2,895,684 shares of Henry. A further 1,602,500 were acquired

during the offer period and acceptances have been received in respect of 1,730,225. GUS now owns 57.7 per cent.

The Board of Ragian Property Trust and Mr. J. Rowland-Jones yesterday made it clear that Ragian is in no way connected with the proposed developments announced by Mr. Rowland-Jones

RAGLAN "NOT

INVOLVED"

tors to the building industry.

BUYS K. BRODY

**GUS—HENRY** 

Spear talks

HAVING lost a recent battle with first two companies have also the Western Australian Govern-acquired between them a 13 per ment over Pilbara area iron ore cent. stake from Newmont.

claims, millionaire prospectors Messrs Lang Hancock and Peter Wright may make a comeback in the development of the fifth of Western Australia's iron ore giants there.

It is the partners' Rhodes
Ridge prospect over which
America's Texas Gulf Sulphur AT THE geologically complex
has an option of 50 per cent. Ruth Well (Roebourne) prospect
Western Australia's Minister of in the Pilbara where Whim Creek
Graham, has announced that the
State has strated prostrictions American Corporation Froun. Edgar Allen, the steel making and engineering group, with Spear and Jackson. In a brief statement

> Mr. Graham has added that a No. 13 intersected a width of 100 draft agreement will probably be feet averaging 0.79 per cent. presented to Parliament early in copper and 1.24 per cent. nickel the New Year. Mr. Hancock's of which 10 feet gave 3.62 per comment is that once security of cent. nickel and 3.4 per cent. Rhodes Ridge it should be possible. The best values in Hole 14 for the delayed public flotation of were 15 feet of 5.35 per cent. Hanwright Minerals to go ahead. copper and 7.2 per cent. nickel. It is envisaged that the venture which included 5 feet assaying will have a minimum annual 10.2 per cent. copper and a high It is envisaged that the venture will have a minimum annual

## UTD. URANIUM'S

Fresh interest is being shown in South Alligator and Pandanus gives Whim Creek as \$2.5 per Creek uranium prospects in Auscent stake and U.S. Steel 17.5 tralia's Northern Territory which are being explored in a joint venture by United Uranium, Newperty remains intriguing and mont. Peko-Wallsend and EZ erratic though the drill results ladustries.

Noranda and Utah Development tinuing exploration programme. have acquired from United a 20.5 Mount Sholl is indicating the per cent interest in the joint promise of a large, but low grade venture plus the right to purchase orebody. Whim Creek shares up to a further 18.5 per cent. The eased to 145p yesterday share in cash.

Brandt's has agreed to extend this offer to all other holders of "B" shares and also to offer 413p in cash for each "A" 20p share in Rotherham (£114,000 in issue).

Brandt's intends to maintain Rotherham as a split level investment trust and expand ft by issues of further capital for cash and by acquisitions. Brandt's hae in-

Jeijun 125

Edgar Allen, the street and engineering group, with Spear and Jackson. In a brief statement yesterday the two companies said that, on examination, there with Texas Gulf over a \$300m, three out of 21 boreholes drilled that, on examination, there with Texas Gulf over a \$300m, three out of 21 boreholes drilled that, on examination, there with Texas Gulf over a \$300m, three out of 21 boreholes drilled that, and that talks had been deposit. And Texas Gulf has sected significant mineralisation. Hole No. 6 cut 105 feet of agreement to do this with Hanmineralisation with values ranging cock and Wright as joint venup to 1.73 per cent. copper and that talks were in progress, turers.

Mr. Graham has added that a No. 13 intersected a width of 100 draft agreement will probably be feet averaging 0.79 per cent. nickel opper and 1.24 per cent. nickel

Hanwing and that the venture which incident which incident will have a minimum annual 10.2 per cent. copper and a high capacity of 10m, tons of ore with provision for expansion to 30m. Whim Creek also announces for the existing Pilbara that at its wholy-owned Mount glants, the Rio Tiato-Zine group's Sholl prospect "significant" Hamersley shipped 15.4m tons of ore and pellets in the past nine months and aims to have a total annual capacity of 37.5m tons by the end of 1973.

Texas Guif has spent more than 1.08 per cent. copper and a high creased from £89,215 to £120,170 Miles for the six months to September 30, 1971, and the interim provided in the past nine have been obtained. The best of three holes drilled has cut 71.5 March 31, 1971, on a profit of the end of 1973.

Texas Guif has spent more than included a 55 feet stretch which included a 55 feet stretch which gave 1.38 per cent. copper and the end of the Rhodes Ridge deposits and has estimated 1.31 per cent. nickel.

An agreement has been signed whereby Whim Creek can acquire whereby Whim Creek can acquire in the instalment credit industry.

Ridge deposits and has estimated that they amount to over 1,000m. An agreement has been signed tons of ore grading better than whereby Whim Creek can acquire 19 claims in the Roebourne area from U.S. Steel. Under another agreement, the two companies have entered into a joint venture

# Hill Samuel growth

THE DIRECTORS of the Hill Last year's total was equal to 15 Samuel Group expect that, in the per cent. Dividends totalling 20 absence of unforeseen circum- per cent for the current year were stances, profits of the group for foreshadowed last June. the year to March 31 1972 as a whole, will be materially higher han those of the previous year. Following last July's indications

that results for the first three months were in excess of the corresponding previous year period, they now report that profits for the first six months are higher.

In the case of the banking business (Hill Samuel and Co. target Limited) a "substantial" improve. A FINAL DIVIDEND of 12) per ment in profits, both in the cent, as forecast, by R. G. Shaw United Kingdom and overseas, and Co. merchants, managing has been achieved. Hill Samuel agents and secretaries, effectively Insurance and Shipping Holdings raises its total from 16.6 per cent. has also shown a "satisfactory" to 18) per cent. for the year to improvement.

See Lex

# **Bristol** Merchant advance

GROUP PROFIT, before tax, of

the directors state.
In this climate the company in-

tends to continue its policy of carefully planned and controlled expansion, dealing direct with its customers. Current trading continues to be buoyant, they add.

Statement Page 28

# WATERFORD

# R. G. Shaw well on

raises its total from 16.6 per cent. to 181 per cent. for the year to June 30, 1971.

Improvement.

The directors have declared an interim dividend of 5 per cent. The final rate is at last year's, absorbing £582,150 gross, the one-ur-five scrip. The interim, on same as last year. The 1970-71 the smaller capital, was mainted at 7½ per cent.

To the year to Wigtown (£½m.). County Borongi of Wolverhampton (£½m.). Shef field Corporation (£½m.). Welwys also as last year. The 1970-71 the smaller capital, was mainted at 7½ per cent. tained at 71 per cent.
Against the August last estimate of at least £900,000, group pretax profits for the year amounted to £940,924, compared with £823,246 for the previous year. Tax takes £235,789 (£290.557) Blackpool Corporation (£1m.) and Abercarn Urban District Council (£1m.) are both issuin; 61 per cent. Bonds due October 31, 1973, at pur.

The carry-forward is £351,322 (£284,475). 1970-71 2969-78

218.727 179.220 416.250 350.000

# Ricardo **Engineers**

A FINAL dividend of 13 per cent. A FINAL dividend of 13 per cent. bonds, while the Short Loan and by Ricarde and Co. Engineers Mortgage handled the Sheffield. (1927) raises its total by 3 per Welwyn, Preston and Blackpool cent. to 21 per cent. for the year ended June 30, 1971.

Profits improved from £166,220 lawchwr and Newham loans on the standard for the period of the Abercarn, Lichfield. Profits improved from £166,226 the Abercarn, Lichfield, Liwchwr and Newham loans on (£39,434). The tax charge includes £26,500 (nil) for deferred tax on freehold buildings.

There is an amount of £62,000 this time placed to deferred tax in the introduction of Long Till and Colvin, and the Bedlingtonshire time placed to deferred tax.

Scrimgeour handled the Islington loan and, in association with Pacshaw and Associates, the warmley and Doneaster issues. De Zoete and Bevan were brokers to the Anglesey and West Suffolk bonds, while the Short Loan and

£99월 per cent

GLASS

this time placed to deferred tax issue on the introduction of Chas.

in respect of tax allowances or B. Buxton (Brokers). The Scottaining its interim dividend from 1989-70, a £70,000 was put to genely by R. P. Martin and Pember were brokers to all the other loans.

ISSUE NEWS-(Ctd

Short-term

local loans Arrangements have been co pleted for the following loc authority loans.

Anglescy County Counce (f. m.), West Suffolk Count Council (f. m.), Doncaster Russ District Council (f. m.), Warmle

Rural District Council (Lim. Borough of Ashton-under-Lyn

(fin.), Royal Burgh of Dumfrie (fin.) Mid-Lothian Count

Council (flm.), Lanarkshit County Council (flm.), Count Borough of South Shields (flm.

County Council of the County

5) per cent. Bonds due Novembe 1, 1972, at par.

Preston Corporation is issuint 1500,000 5; per cent. Bonds due May 2, 1975, at par.

Liwehur Urhan District Council (£[m.) and South-East of Scotland Water Board (£[m.) are issuing

65 per cent. Bonds due October 30, 1974, at £99] per cent.

London Borough of Islington (f.'m.) is issuing 7' per cent. Bonds due October 27, 1976, at

Brokers Phillips and Drew with

issuing house Morgan Grenfell placed the Ashton-under-Lyne, Dumfries, Mid-Lothian and

Wallasey bonds, while J. and A.

Lanarkshir

Council (£!m.), County of Wallasey (£!m.), Borough of Barking Bognor Regis Urban

Lisago

# SCM's new 255 can turn nut 25 canios of this ad quicker than you can

(It did one while you were reading the headline.)

Our new high speed copier needs no warm up time. Just push the 'Print' button and it's off. Doing up to 1500 copies an hour.

(Here comes number four.) This means that SCM have a new machine for the high

volume user—someone who makes up to 30,000 copies a month. Of course, we're not the only copier firm with a high speed machine. But we're the only firm with such an economical

(That's number eleven coming out.)

For a start, you don't have to pay a higher price for the first five copies each time, before they become reasonable. Ours start off cheap and stay that way.

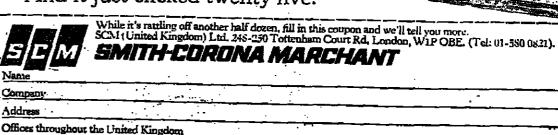
(Another four done.)

Then you don't get separate bills for meter charges, rental charges and materials. We work out an all inclusive price based on how many copies you need. And once it is worked out we guarantee that however much prices rise, yours will stay the same for at least a year.

(Twenty one down, four to go.)

Lastly as it's so simple to use, and as it'll copy any original, there's no need to train someone specially to operate it. They don't even have to be able to count because there's a counter that does it for them.

And it just clicked twenty five.



# **Trident** Television Ltd

Yorkshire Television Ltd Incorporating **Tyne Tees Television Ltd** 

TURNOVER: £17-7m ~ up by £1-5m.

TRADING PROFIT: £1-94m, beating half-year forecast of £1-60m.

DIVIDENDS: The final 18% following these improved results will make 25% against 15% forecast.

We offer an increasingly attractive marketing area and have demonstrated our ability to sell that market. In a period of unusual inflation we have kept our own costs within reasonable bounds and, at the same time, our programmes, which are our lifeblood, continue to succeed in both the home and overseas markets. I have no doubt that the results in the current year will match those of the year under review, and I shall be disappointed if we do not onstrate the further growth of which I believe Trident is capable.

 Sir Richard Graham Chairman

For a copy of the report write to: The Secretary, Trident Television Ltd, Television Centre, LEEDS LS3 1JS



copy plan.

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# VW's new chief cancels '73 models sub contracts

Chiyoda, Mitsubishi in

AUSTRIA'S NATIONALISED SECTOR

THE LINGUIGIST THES. WORKS ACTIONSE TO TOL

# For 25 years a political bone

170	\$127m. Saudi deal	For 25 years a political bone
'73 models sub contracts	BY OUR MIDDLE EAST CORRESPONDENT	by paul lendvai, vienna correspondent
BY MALCOLM RUTHERFORD BUNN, Oct. 26.	TWO JAPANESE concerns, the a two- to three-year period, will Chiyoda Chemical and Engineer be a per cent over the prevailing	AUSTRIA'S nationalised indus-rights of the State in a trustee 20 years had been active in West tries can look forward to a rosy capacity, its successor, the OIAG, Germany, and so lacked an intifuture, according to the first was established in 1970, after acrimate knowledge of the complex annual report of OIAG (Oester-monlous debates, as a proper joint structural, economic and personal
**OLKSWAGEN has cancelled a considerable number of orders for orders may continue for some many models without common or uachinery and equipment for its tew models designed to come onto departure of Herr Leiding's pre-profits are continuing to decline the market in 1973. The move is decessor, Dr. Kurt Lotz, was that despite rising turnover.	Mitsubishi Shoji Kaisha, are on About 20-30 per cent. of the the verge of signing a deal in-crude will be of the Arabian light volving the construction of two variety (34 degrees API) and the refinery projects valued at \$127m. rest medium (31 degrees API) or in Saudi Arabia in exchange for heavy (27 degrees API), accordabout 10m. tons of "royalty" ing to the report.	reichische Industrieverwaltungs stock company with the Federal problems involved.  AG) the nationalised sector's State as the only shareholder. As a result, he has had to holding company. The report represented by the Federal Change his views about the exproudly states that the consolicted represented by the Federal Change his views about the expansion plans of the Ranshofen dated balance sheets of the 18 Though the Socialist opposition Aluminium Company three times State-owned companies, with their forced the Government in 1968 to within a few months. He first maintain the parties' proportional rejected, then approved and representation on the supervisory finally again opposed an ambi-
said. when he took over on October 1, that he would give priority to reviewing the company's models policy.  BY OUR OWN CORRESPONDENT CALCULTA Oct 26	oil journal, the Middle East whereby the latter was to have Economic Survey, all the details supplied refinery equipment, but have been settled and the final for political reasons King Feisal's	bined turnover rose last year by Boards of State-owned companies, thous investment project involved in per cent. to Sch43,400m. (over and to make other concessions ing costs to the tune of £700m.). Yet despite this encoursuch as the need for approval by a Sch.1,500m.
only that VW may want to ness. Formal official permission	The deal will involve the Saudi soil. The Romanian equip- largest amount of royalty oil ment is now likely to be in- (which a producing country can corporated in the Lebanon's take from its concessionaire in "third" refinery which Petromin,	development concept for this gramme of improvements. It consides of a joint petrochemical subvast conglomerate. Worse still, cluded pipeline agreements with sidiary of the companies can be even partial solutions for its the international oil companies, it only a prelude to a full-scale
would be give any figure for the airline to form a subsidiary to value of the orders involved, run the two large hotels it prothough about DM200m, is being poses to set up in Bombay City mentioned.  Standard by the Standard Stan	payment) exchanged in one to build. transaction. Under the reported barter arrangement. Chiyoda and Alitsu-	been worked out, and already the the nationalised Stickstoffwerke managements. Even more diffi- first vague blueprints are hotly and a West German chemical con- contested issues.  Sector on the basis of close co- poperation with Siemens and closed panies — Schoeller-Bjeckmann.
1500 cc vehicles. Designed by transit passengers. At present the Porsche engineering team, hotel facilities near the airport which works closely with VW.  The company has not said ing great inconvenience and should be subscribe the	present capacity of 12,000 barrels a day to 45,000 barrels a day and build a new one at Riyadh, which will serve the country's Central Province. Both projects are high	Ever since Austria's basic industries were nationalised 25 years first nationalisation law. Dr. Taus Even the completion of a report ago—crude oil, mining, steel, alu-was able to present an impressabout the best ways of co-operationinium, the bulk of the chemical sive balance-sheet: Within five ing will take at least a year, Herr sector and large chunks of the years (1966-70) group turnover Geist warned last week.
the cancellations, but one of them is understood to be Robert Bosch, is understood to be Robert Bosch, of Stuttgart. Rumours of the development, which VW confirmed to-day, have been depression of this new 150-room hotel. In the accessory makers in The new company is being national, of Paris, and Jardine Roma.  The offering will be made in the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the cancellations, but one of them is understood to be Robert Bosch, requiring a night's stay.  The offering will be made in the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters firmed to-day, have been depression of this new 150-room hotel. International capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital market through a group of underwriters readed by the international capital mark	second year.  Middle East Economic Survey TOYOTA Motor Sales Company says that the price of the crude of about Yen 10,000m. for the six Arabian American Oil Company's Yen 9,904m. for the previous six production and be delivered over months. Gross sales will be	tries—this sprawling empire has Sch. 2.400m., while employment to been subjected to political back. was reduced from 123,000 to created a new situation. With an seat driving by the two major 103,000. Investments during these political parties, the Socialists five years totalled Sch. 14,500m. absolute majority in Parliament, and the People's Party.  The form of Government convertheless, OIAG has so far tool and the distribution of been unable to make further prowings whose sales abroad account for
IN BRIEF	The company is the sales division of Toyota Motor, and will announce these results on	parties, which jointly ruled the steel and chemical sectors. The port yet the built-in veto and proparties, which jointly ruled the steel and chemical sectors. The port yet the built-in veto and proparties, which jointly ruled the steel and chemical sectors. The port yet the built-in veto and propagation, so recountry for over two decades until Socialist minority Government cently pushed through by the which came into power in April, socialists themselves when in It was then, in the wake of the 1970, crumbled under the offen opposition, pow hampers them as
Services (France), to undertake out experts of its own to compared to \$860,000 in 1970.  Hungary.  Hungary.  LE MATERIEL TELEPHON-COMPANY net earnings rose and for the leasing of computer equipment, which is undertaken for Control Data by Commercial Computers (France).  PHILIPS GLOEILAMPEN FAB.  PHILIPS GLOEILAMPEN FAB.  Out experts of its own to compared to \$860,000 in 1970.  Hungary.  LE MATERIEL TELEPHON-COMPANY net earnings rose interested to \$333m. (\$1.03 a share) in third quarter from \$72.4m. (\$9 cents) first half provisional net profit \$815m.  Out experts of its own to compared to \$860,000 in 1970.	Yen 30 par value will be declared.  But the export growth rate for Toyota cars to the U.S. will dewith Armeo Steel Corporation of cline sharply in 1972, because of the U.S. to get an American iarge price increases and smallicence on the manufacture and sale of Armeo's drilling equipment for oil and natural 24s exploration. Nilgata hopes to sign formal contract for a technical tie-up shortly.  AUTOMATED BUILDING COMPONENTS said its subsidiary per cent. From the 210,000 during 1972 they should rise 10 per cent. or less from the 1971	that the reorganisation of this and shelved the project of a rest of the Bearle's Party
ment work on a heavy duty. • CREDIT SUISSE is to open a loan at par between November 4 low-pollution hot-air Stirling branch office in London in early and 10 on the Swiss capital parties because of high costs but 1972.	Venture will introduce Auto-	SELECTIVE EURODOLLAR BOND PRICES
will continue work to develop such an engine for cars.  • FINANZIARIA BREDA net income fell in year ended June 30 to Lire 917.1m. from Lire 1,795m. Dividend Lire 142 against Lire 165. Finanziaria Ernesto Breda is controlled by Ente Participazioni e Finanziamento industria Manifatturiera, a government financing concern.  • MOTOR-COLUMBUS expects earnings in current year ending next June 30 to enable it to pay a maintained 11 per cent dividend. In year ended June 30, company net profit rose slightly to Fr10.2m. from Fr10.1m. in preceding period.  • GANZ-AVAG, the Hungarian  SAINT GOBAIN - PONT - A - © UGI CORPN. reported carnings would be increase of \$1.78 per share for nine dividend for current year from menths ended September 30, up net Frs.5.50 for 1970. Net profit from \$1.41 per share for the 1970 in the first half of year was period. Consolidated net income Frs.35.2m. compared with Frs.135.2m. for the whole of 1970. Total operating revenues rose to \$70.23 m. from \$32.25 m. From \$33.80 m.  NOTTH AMERICA PERNSYLVANIA BANKING AND TRUST COMPANY is to open representative office in Frankfurt.  • PHILLIPS PETROLEUM COMPANY is to open representative office in Frankfurt.  • PANY nine-month net earnings office in Frankfurt.  • OCCIDENTAL PETROLEUM for the third quarter and nine-indicate a loss of about \$8.5 m. for month period. Billings for its U.S. third quarter.	system and related computer design systems to the Japanese construction industry.  DORMAN LONG (AFRICA) Said its offers for the entire issued share capital of Wright, Anderson (South Africa) resulted in acceptances for 95.99 per cent. of Ordinary shares and 56 per cent. of Preference shares. Closing date of offer for preference shares extended until November 5.  MITSUBISHI HEAVY INDUSTRIES is to supply New Zealand Government Railways with total of 600 railway wagons in a period from August to December 1972. Contract is worth about Yen 1,000m.  NISSAN MOTOR COMPANY'S after-tax profit is likely to rise to Yen 15,200m. for the six months ended September 30, compared with Yen 14,287m. in the previous of the last six months reach Yen 460,000m. (417,091m.). The company said domestic sales over the last six months rose to 475,000 units from 480,000, while exports advanced to 305,000 units from 266,000.  Nissan said it does not intend to restrict shipments to the U.S., particularly in view of the shump in the Japanese market.  Reuter	Conoco Spc 1885 971 930 Transocean Gulf Spc 1885 772 887 Equity Funding Spc 1889 86 87 Canoco Spc 1885 183 194 Notes 772 887 Equity Funding Spc 1883 934 1000 Captratudes Spc 1885 183 194 1852 1853 1954 1855 1855 1855 1855 1855 1855 1855 18
RECENT ISSUES COMPANY NE	EWS	

## RECENT ISSUES

## TAILITIES

Price   F.P.												
F.P.   510   230   Do. Do. Defd.(R1)(290   15   4321; 1.1   6.3 11.0	Martine	Albuduli I'ald Up	ialest Reminc. Date			Stock	25.4 25.4 4.05.4	+ or	Div. & or Amount	Covern	Viel.	19:18 19:18:11
F.P. = 27 24 Yule Catto (10p)	80 130 14 55 ::35 	F.P. P.P. P.P. F.P. F.P. F.P.	10,12 24/11 5/11 12/11 129,10 28/10 28/10 26/11 29/10	220 60 233 132 151 ₂ 60 46 99 36 161 105	230 140 54 85 126 12 69 42 83 85 27 124 60 58	Do. Do. Derki, Ri- Carrin Cn. History. Carrinuous Star'y, 10; Crouch (Derek) (20p). Bartes & Newman. Rimpressoeve, R' (2010). Francis Parker 10p Grand Met. Warrants. Mackay-Ses. On Shares Sime Darby Warrants. Stater W. Sees. Wirring Stater W. Hes. (50p) Tigon Group. Triale'r Hae-B'W'rr'is	290 172 60 86 127 128 60 43 85 128 1025 83 50	-15	/52/ 20 /27/ 620 /50 /25 /420 	1.9 1.8 1.6 1.5 1.5	6.3 2.9 4.6 5.9 8.0 4.2 4.6 	11.0 14.9 11.4 12.1 10.3 10.7 16.3 14.7

## FIXED INTEREST STOCKS

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::	₽.P. 10		123	106	Adenton new 84% Conc. Gas. La. 90/95	109	!
£iòo	l. in	20.1	]412	11.4	Adepton new 818 Conv. Gas. Lo. 90/95 Agr. Mort. 93 Deb. 19/9-82 Allastt London Props. 913 Deb. 6th 96-2001	13	-10
£100	£25	20.2	271	250	Allmatt London Props. 942 Deb. 64k 96-2001	26	
#100	210	26/1	1212	10	Birm, (City of) St. Red. Stk. '/9-81	10	3e
£99	Eiō	19/1	1248	io	Birut (City of) 82 fled. Str. 79-81 Bristof Corp. 745 Red. Str. 79-81	īō	-36
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ر 99نه			2914	2714	More, Crue, 942, Och 195-2010	28341	+ 14
40	£10	10/12		221e	Morg. Crue. 937 Deh. '95-2000 Newcastle & Gates, 103 Red. Pref. '76	221	
£99	£30	15 12.	3234	ودراد	the original to the total days of the Co	3134	4
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<b>WL 100</b>	£50 i	25; 1Q ⁱ	72 :	69	Properties, & Pip. 55 Conv. 31-20	6112	
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## "RIGHTS" OFFERS

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price i pasabl based wise in	e en en bro edicate	ic. b part o spectu d. —	the Landin lab day for dealing free or distor, but Figures bases on prospecting estimate a Dividend of capital, cores based on dividend on full capital or or ordical estimate for 1867-70, perso Penco Issued by tender. I Odered to holders of Ordinary is by way of rights + Rights by way of capital said to Relighted the Configuration with representations.	rate pa J. & F) uniess ( sharea o rt T(	guies Other as a ence

# **COMPANY NEWS**

# First half profit upsurge for Minet

	1	2972	29,0
-	l	Ξ.	
٠,	Brokerage income 1 Underwriting income 2 Other income 2 Expenses 2 Balance 3 Share assoc cos. 2 Profit before tax	.425,000	2.101.0
	Underwriting income	97,000	66,0
	Other income*	133,000	112 0
	Total income	£54.000	2.280.DE
. 1	Expenses	.977 JUHO	1 705 00
١	Balance	577 000	373 Oc
٠. ا	Share seems one	IND CD	25.00
	Profit before tar	770 000	613.00
. 1	Share assoc. cos	727 (184)	217.0
	Net profit	401,000	406.40
.	Mineralise	-2u 60s	14.00
	Minorities Attributable profit	20,000	17,1H
.			
- 1	*Investment uncome a		
	which £16.000 (£15.000) fr		
		ion	2115.00
-	(£153 000): gyerseas ger	Derai	C:11.0
	(£153 000); overseas—ge (£145.000) and associat	ed co	والالخوالم
. 1	\$28,600 (£19,000).		
	See Lex		
1	000 202		

# Consolidated Commercial upturn

Mr. L. H. Clarke.

An interim dividend of 15 per cent. is declared, against equivalent to 11; per cent. The 1970 total was equal to 30 per cent. on a pre-tax profit of £2.047.661.

Half-year 1971 1978

Ventilation

Despite the continuing problem of cost increases it is anticipated that the current year for Brooks ventilation. Units should once more show "even better results" that the current year for Brooks Ventilation Units should once more show "even better results" chairman, Mr. W. G. Brooks, tells members.

Recent acquisitions allied to existing products and business connections will considerably strengthen the group's position in

At June 26, 1971, the beneficial holding of the chairman was solven from £117,696 to £319,384, is reported by Consolidated Commercial for the first half of 1971.

A maintained interim dividend of \$1 per cent, is declared—for the previous year, there was a total of \$1 per cent, paid on a profit of £231,656.

At June 26, 1971, the beneficial holding of the chairman was 881,353 Ordinary 20p shares. The 199 per cent, of the payment on those shares.

Meeting, Croydon, November 18, at noon.

# Low & Bonar launching

**Flotex** 

existing products and business connections will considerably strengthen the group's position in the rapidly increasing markets for air conditioning and air filtration equipment, he says.

The chairman is confident this will improve growth potential and result in an increasing contribution to goup profits.

The Low and Bonar Group and mounces the formation of Flotex, and up capital of £2m.

Gerald Wightman, chairman of Flotex, announcing the new company, said it would manufacture and market Flotex, hard-wearing surface covering for floors, walls, callings and furniture. The primare contents of the co tion to goup profits, ceilings and furniture. The unique guality of Flotes, be said, was that were at a record level and further it combined "the resilience and expansion of export business is planned for the future.

As reported on October 8, soft floor coverings.

group profit, before tax, for the year ended June 26, 1371 electrostatic flocking process de-improved from £207,882 to veloped in France. We believe £239,388, the total dividend is that it will revolutionise interior 14 per cent, compared with the design in this country," Mr. Wight-offer for sale forecast of 12 per man added.

# East Asiatic

# dividend by 5%

Because of a material increase in the profits of the overseas subsidiary and associated companies of Minet Holdings group profit for the six months to June 30, 1971, their holdings at a price lower than 5p." At this stage, however, a firectors recently resigned from increased by 25.6 per cent, to distribution on liquidation on liquida

Pre-tax profit for th	e first h	alf was
ир from £1,527,000	to £1,68	5,000.
	1970-71	1969-70
	3	£
Profit in trading	3,031,770	2,763,681
Investment income*	811,507	757,206
Exceptional items?	200,168	. —
Total pre-tax profit	4,043,446	3,525,869
U.K. text	712,796	779.258
Overseas tax	832,175	
Other U.K. taxs	71.571	
Net balance	2,436,984	5,059,984
Tax adjustments	121,144	109,521
Minorities Interests	15,990	16.703
Attributable	2,532,068	2.152.802
Preference div.	170,950	179.951
Attrib. Ordinary	2 361 118	1.981.862
Ordinary div	1 760 200	1.008.605
Add to reserves	1 101 119	973,983
including tranked i	274 409 (1	2350 ENTS
t Profit less loss on long	dern inn	maalul.
T one details see my		Smcm2

ints profites. If from 5117,586 to 5117,58

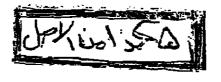
# Harrisons & Crosfield lifts

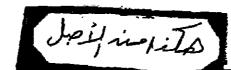
loss

Joses, on long-term investment. Pre-tax profit for the first half was up from f1,527,000 to £1,855,000. SHIPOWNERS and shipbuffders, proup of companies associated successful theore. Sales and \$20,000, for the first half a double property deal which of 1871, reflecting an increased clears most of its outstanding Uverseas tax. Sales of \$257,000, to part container time. Net balance. 10,511 181,528 228,000, by Dart Container time was for substantial profits. The variety of the substantial profits of the year may be but. It movied the company's free for the year in spite of a general shakeman, and the variety of the substantial profits of the year and the variety of the substantial profits of the year and the variety of the substantial profits of the year and the variety of the substantial profits. The substantial profits of the year and the variety of the substantial profits of the year and the variety of the substantial profits of the year and the variety of the substantial profits of the year and the variety of the substantial profits of the year and the variety of the substantial profits of the year and the variety of the substantial profits of the profit of the year and the variety of the substantial profits of the year and th

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# Ulster opposition opens itical hits "parliament"

E ASSEMBLY of the Mr. Faulkner said he was not green that the proper does say: "The Government of the Ulster Opposition representation, but the Green agreement of the Ulster Opposition representation in the west of the public that there are strong filtern Ireland, this after the assembly is composed of item o

ressed formal withdrawal of jent from the present system government in Northern and Stormont, Unionism, in short the system which BY DOMINICK I. COILE run this state for 50 years, ALTHOUGH there has been no ternment.

mentary change and electronic reform. He denied a sugon that the timing of his is conference was connected the goings-on at Dungiven.
This verdict is, in fact, based on Unionist Party.
This verdict is, in fact, based on Unionist Party.
The Government's Stormont Parliament conview is that the abstentionists reaction in Dublin tonight to the Stormont Parliament conview is that the abstentionists reinforce the determination of the fluction of proportional renot waver in their determination down, since they will see in his not to join in any political distentative proposals a further erodical the House of Commons. concession on they question of in-Unionist Government. amentary change and elec-reform. He denied a sug-on that the timing of his. This verdict is in fact

# Too little and too late"

BELFAST, Oct. 26.

to he totally rejected.

ALTHOUGH there has been no ternment. Accordingly, to-day's immediate detailed reaction by the suggested reforms will not open up the road to peace.

Dungiven Parliament opened Sultative document foreshadowing parliament prime Parliamentary reforms in ger of Northern Ireland, Northern Ireland, many Ministers A number of senior Ministers conged a Press conference at are known to consider the prosider that any proposals emanation to announce the posals as being too little and imaging from Mr. Faulkner are now largely irrelevant, since they sentence at the posals and elec-

in 1967.

reorganisation.

*

Col. D. G. N. Lloyd-Lowles has relinquished his position as a appointed a director of GENERAL Lastenberger, Dr. B. Messikom-director of F. PRATT ENGINEER. AND ENGINEERING INDUS-ING CORPORATION from Octo-Der 31, following his decision to take up permanent residence abroad.

*

*

A. J. O. Axford (executive deputy chairman), Mr. G. A. Jones and Mr. H. R. Hug (joint managing directors), Mr. J. E. Duffy, Dr. W. Bengineering INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-INDUS-IN

marketing in those two areas.

Dr. Erik B. Gasser has been member of the Powell Duffryn Basle.

company's northern division.

Mr. Hugh White, Mr. Eric Whalley and Dr. Dennis Layne have been appointed to the Board of ARMSTRONG EQUIPMENT.

They are all directors of the main subsidiary Armstrong Patents Company.

Mr. James Nuttail has been appointed a director of DUNDEE PERTH AND LONDON SECURITIES. Mr. Peter S. Jones has resigned from the Board.

Mr. V. L. Cain, managing direc tor of L CLIFTON AND SONS has been appointed to the Board of the Austin-Hall Group, of which Clifton is a member.

Professor Roland Smith has been appointed to the Roard of the NATIONAL BUS COMPANY as a

part-time member. The appointment is for three years at a salary

STOCK EXCHANGE

Mr. A. S. Doak has been admitted to membership of the IRISH STOCK EXCHANGE. He

will be associated with the firm of STONE DOAK AND CO., Dublin.

Mr. David Sachs has retired from his partnership in ROWE SWANN AND CO., brokers, and will be joining the Board of Guinness Mahon (Zurich) AG.

**PARTNERSHIPS** 

of £1,000 a year.

Senior post at Smiths

Inds. for Mr. Sisson

Mr. Talbot Hainault has been appointed chairman of TALKING PICTURES (Hainault and Greaves group). Mr. Tom Hodson succeeds group). Mr. Tom Hodson succeeds him as managing director.

**

Mr. J. E. James has retired as appointment on November 15. Dr. a technical director of SNOWDRIFT LUBRICANTS, a member of the Century Oils Group.

**

Mr. Peter C. Fear has been appointed technical director (Marketing) of BOVIS FEE CONSTRUCTION, a member of the Bovis group. He was previously with Taylor Woodrow.

**

BSA GUNS is to construct to I. HENRY SCHRODER BANK A.G., Zurich, and will take up his as appointment on November 15. Dr. a construction to November 15. Dr. a construction to Schroder WAGG of J. HENRY SCHRODER WAGG of I. HENRY SCHRODER BANK A.G., Zurich. and will take up his a separation of the Board of J. HENRY SCHRODER BANK A.G., Zurich. and will take up his a separation of J. HENRY SCHRODER WAGG of I. HENRY SCHRODER WAGG of I. HENRY SCHRODER BANK A.G., Zurich. and will take up his a separation of J. HENRY SCHRODER WAGG of J. HENRY SCHRODER WAGG of J. HENRY SCHRODER BANK A.G., Zurich. and will take up his a construction of J. HENRY SCHRODER BANK A.G., Zurich. and will take up his a separation of J. HENRY SCHRODER WAGG of J. HENRY SCHRODER BANK A.G., Zurich. and will take up his a separation of J. HENRY SCHRODER BANK A.G., Zurich. and will take up his a separation of J. HENRY SCHRODER BANK A.G., Zurich. and will take up his a separation of J. HENRY SCHRODER BANK A.G., Zurich. and will take up his a separation of J. HENRY SCHRODER BANK A.G., Zurich. and will take up his a separation of J. HENRY SCHRODER BANK A.G., Zurich. And will take up his a separation of J. HENRY SCHRODER BAN

he Bovis group. He was preriously with Taylor Woodrow.

**

Lord Hughes of Hawkhill has been appointed a director of independently of the Motor Cycle
BECKMAN INSTRUMENTS. He Division and as a result of this succeeds Mr. J. A. Lumsden, who has resigned from the Board to reduce his commitments following merly sales director, becomes policy of CIEA-Geigy is to be only appointment as chairman of director and general manager.

BSA GUNS is to operate at the company's Small Heath plant independently of the Motor Cycle becomes have move the following changes have move the following changes have reduce his commitments following merly sales director, becomes policy of CIEA-Geigy is to be with Mr. A. J. Cox continuing as co-ordinate the international photographic activities of CIEA-Geigy, which is comprised of Photochemie

Mr. J. B. MacKirdy has been Mr. P. H. Dunn will be works Geigy, which is comprised of appointed to the Board of manager, transferring from BSA Ilford, CIBA-Geigy Photochemie W. VINTEN.

Contract Engineering, and Mr. D. AG, at Fribourg, Lumière S.A., at W. VINTEN.

* Contract Engineering, and Mr. D. AG, at Fribourg, Lumière S.A., at Johnston. previously with the Lyon, and the photographic interests of Gretag AG, Regens-the Société Générale, London. Mr. Roche joined the bank in London in 1952 and became a sub-manager in 1967.

* Contract Engineering, and Mr. D. AG, at Fribourg, Lumière S.A., a reorganisation.

Mr. Sidney V. Jackson has been committee of the parent company appointed a director of by its chairman, Dr. Planta, vice-ANDREWS-WEATHERFOIL, a chairman of CIBA-Geigy AG.

# Being a great international bank takes more than luck and a lot of branch offices.

Naturally, the Bank of Nova Scotia has the branch offices. More than 870 of them, in 29 countries round the world.

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The Bank of Nova Scotia Jamaica Ltd, Bermyda National Bank Ltd, The West India Company of Merchant Banker's Ltd, Kingston, Jamaica, Maduro & Curial's Bank NV, Netherlands Antilles

# Scot-Brandt Pension Services et up as joint venture

MICHAEL BLANDEN

OND PRICES

INS

BRANDTS, the merchant is linking with Scottish Life to combined with the insurance side the venotices have been made available from the insurance side the venotice have been made available from the insurance side the venotice have been made available from the insurance side the venotices for running and is seen as a particularly is pension funds. The two offer its clients a more flexible expertise of a merchant bank her services for running and is seen as a particularly is have set up an equally it company. Scot-Brandt Pension schemes for research and management service. In the other side, it offers Brandt's pension schemes for provide a pension management service. In the opportunity to build up its the Government's recently his insurance company's expension of the company's expension of the company's expension schemes in its intension of the chinical management services in an area which many of pension schemes, it is pension schemes, it is pointed out, involves no major income—at 1] per cent. a year—responsible from 1 per cent. a year—responsibility for the management will be related to appoint the companies.

It was explained yesterday that administration services of a life from the insurance side the venotion and available for the insurance side the venotion of a merchant bank and section to take up permanent residence of the abord. The intention of the board of the stream of the opportunity to build up its the Government's recently appointed president of the opportunity to build up its the Government's recently the other side, it offers Brandt's pension schemes for provided a pension of occupations of the persons of the pension schemes in the opportunity to build up its the Government's recently be based on the contribution of schemes will normally to the intension of the pension schemes in the opportunity to build up its the Government's recently the opportunity to build up its the contribution of schemes will normally to the intension of the person of the pension schemes in the opportunity to build up its

eld lifts Iunsterston scheme study

ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

BRANDTS, the merchant It was explained yesterday that administration services of a life

GLASGOW, Oct. 26.

# Vauxhall Bridge plan for Many companies

ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

OF STUDY for the developif Hunterston, in the Clyde
Stage Substantial stages and Str. Edwin
it) and with the Scottish Gouncil
it and Stendamic Institutes, and Str. Edwin
it) and with the Scottish Gouncil
deruken Jointly by the
lands Economic Institutes
in the Clyde bas a steering group working on
it and substantial stages and steelewing and industry is
described. The study will be directed over two years on its Oceanspan
istudy, which is to cost and Professor Buchman.
Interest on Evelopompany and partly by the
open and part

Annual Statements—Continued

## CONSOLIDATED. SALAK RUBBER

somewhat short of the record results attained in the preceding rear, they are in fact the second highest realised since the Com-pany's incorporation. This result, in a year of generally disappoint-ing rubber prices, is considered

to be most satisfactory. to be most satisfactory.

The Group Profit for the year fuller distribution of profits in before Taxation was £362,249 the current year.

which compares with £450,271 for 1969/70. The Directors recommend a total dividend of 20%.

Once again crops came in well and the harvest of 11,478,000 lb. was 338,000 lb. ln excess of the The 18th annual general meeting of Consolidated Salak Rubber 11.605,000 lb. and at the end of
Estates, Limited was held on August we were 413,000 lb. ahead

ONLY very large and very small Estates. Limited was held on August we were 413,000 lb. ahead companies are likely to survive lowing is an extract from the Outlook: The prices of most told yesterday.

"Within 10 years there will be very few firms that can produce a product effectively to sell in a product effectively to sell in a market smaller than Europe." Mr.

Although profits in 1970-71 fell similar organisations profits for somewhat short of the record attained in the year under reattained in the year under re-view. Nevertheless I am not despondent. The continuing strength of the Sole Crepe market must cushion the antici-pated profit fall and the substantial sums placed to reserve in the

# Four of the best from



# Suckville Street, W.1.

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ight Flats, Car Parking and all amenities, onsideration given to letting if substantial sections.

bint Sole Agent-

enry loel & Co., 19 Garrick Street London WC2E 9BB



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under the Companies Acrs 1908 and 1913)

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Tasued and

to be issued, fully paid Authorised £1,000,000 in 5,000,000 ordinary shares of 20p each £438,609

LOAN CAPITAL

To be issued Created 000,000£ 6 per cent. Convertible Unsecured. £600,000 Loan Stock 1976

(in units of 60p each) Application has been made to the Councils of The Stock Exchange, London, and The Scottish Stock Exchange for permission to deal in and for quotation for the whole of the share and loan capital of the Company issued and now to be issued. Particulars of the 6 per cent Convertible Unsecured Loan Stock 1976 are available in The Exchange Telegraph and Moodies Statistical Services, and copies may be obtained during usual business hours (Saturdays excepted) up to and including 11th November, 1971 from:

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SLATER, WALKER LIMITED, THE ROYAL BANK OF SCOTLAND LIMITED, 37, Nicholas Lane, 30. St. Paul's Churchyard. London, ECAM SDA. London, EC4P 4HX.

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# Tourism chief tempers enthusiasm with caution

BY ARTHUR SANDLES

SIR ALEXANDER GLEN, chairman of the British Tourist Authority, unveils the annual report to-day with a mixture of enthusiasm and caution—enthusiasm because of the continued growth of Britain's £572m. tourist industry and equation about the future.

The report when the U.K. had 6.73m. tourists from abroad, an increase of 16 per cent. on 1969. Earnings (£572m.) were 17 per cent. up. In 1970," says the report, tourism was "our fourth biggest export and our largest single source of U.S. dollars." Tourist spending (f1.5m. a day) added up to 5 per cent. of U.K. export earnings.

The report analyses in some detail the work of the BTA which is heavily concerned in the global promotion of Britain as a tourist country. It suggests that the greatest potential growth area for recruiting tourists is Japan. In the last three years the number of Japanese tourists has risen from 37,400 to 82,500.

Mersey sugar

THE unofficial strike at the

berth strike

continues

to collect their pay.

modernisation scheme.

25 November

Ronald Skerman Chief Actuary Prudential Assurance, President of the

The Life Offices Association

General Assurance Society

CAN THEY BE REACHED?

**BUILDING AN IMAGE FOR** 

UNIT-BASED INVESTMENT

Institute of Actuaries, Deputy Chairman,

CHANGING PATTERNS IN UNIT-BASED

ASSURANCE AND THE RE-DESIGN OF

TRADITIONAL WITH-PROFIT POLICIES

WHO ARE THE CUSTOMERS AND HOW

F.E. Hughes-Onslow M&G Securities

Mark Weinberg Hambro Life Assurance

THE ROLE OF THE ADVERTISING AGENCY IN MARKETING FINANCIAL

Edgar Palamountain M & G Securities

A speaker from J. Walter Thompson

THE FUTURE OF UNIT-BASED

Dryden Gilling-Smith Legal and

started have sailed from the

Sir Alexander Glen

will again be from Japan." But the report says that con-tinued success is not to be taken for granted. The massive invest-ment in hotel accommodation, if sible explosive effects had been gained from world-wide research it is to show much profitability, since the three large tanker exwill require 10m overseas visitors

cleaning

must be

By James McDonald

vesterday.

done safely

MORE knowledge about

tanker tank washing and its pos-

plosions at the end of 1969 than

existed before, Mr. William O.

Texaco's Richmond research laboratories, said in Brighton

Mr. Wiley, in a paper to the three-day Tanker Safety Conference, stressed that much

remained to be done and that

Experience had shown that the most efficient means so far avail-able of cleaning cargo tanks was

jet machines, he added. research and experience

be hazardous.

use of such machines in an uncontrolled tank atmosphere may

Although research was still continuing, "there are several acceptable means available for

controlling the tank atmosphere. These mostly involve either a "too-lean" atmosphere or an

inert atmosphere. Individual operators can determine the approach which best suits their

Research concerning possible

Big pay claim

by colliery

supervisors

to miners, faces another wage demand to-morrow

INSURANCE UNION TO DE-REGISTER

The national executive of the 35,000-strong National Union of Insurance Workers has decided to ask for the union's name to be

removed from the provisional register of trade unions being set up under the Industrial Relations

By Alex Hendry

Taxation

Above all, warns the report we must not take the growth Wiley, supervisor of research at n our tourist trade for granted. Texaco's Richmond research We must never forget as some of the classic tourist countries of Europe were in danger of for-getting, that tourism is a highly competitive market."

## Devaluation helped

the work was continuing. But no 100 per cent. answer had been report argues found to the supertanker explo-Britain's recent record growth in tourist traffic was materially helped by devaluation. None-theless, the British Tourist Authority is convinced of the quality of the country's national outstanding attraction and The conference, sponsored by the international Chamber of Shipping and attended by 300 delegates from 23 countries, ends outstanding attraction and tourist product in culture, his to-day. tory, countryside and sport. But it has been a great help to offer it to the world market at very Pollution

Improved share

Tourists, says the report, came not only in summer but in winter, too—as many of them in the six winter months as in the whole of 1960. And they travelled tourist nights, tourist spending—whole of 1960. And they travelled tourist nights, tourist spending—more widely throughout Britain did better in 1970 than than ever before. Some 3m. western "Even more tourists will come of the competitive prices.

Now, not only are the competitive grices.

Now, not only are the competitive of the competitive prices.

Now, not only are the competitive of the competitive prices.

Now, not only are the competitive prices.

Now, not only are the competitive of the competitive prices.

Now, not only are the competitive of the competitive prices.

Now, not only are the competitive prices.

Now, not only are the competitive of the will probably affect future at a significant degree. However, for the foreseeable future at least, there will be a requirement to clean large tanker cargo tanks. This cleaning must be accomposed to the prices.

Now, not only are the competitive prices.

Now prices.

Now prices.

Now prices.

Now prices.

Now prices.

Now prices.

than ever before. Some 3m. most other country hugely visitors came from Western "Even more tourists will come overseas and encourage the Europe, 2m. from North America. to Britain in 1971—almost 8m. of world to Come to Britain."

For the first time Britain retelectived more than 1.5m. visitors year, including fares, should total ments on occasional overcharging from the U.S.

"With all these visitors from year, will come from Western of a few —and the need for more overseas. Britain once again im—Europe and North America, and cash for the BTA to help its proved her share of the world the largest proportionate increase research. also shown that the unrestricted

# IR Act's role in firemen's union row

BY ALEX HENDRY, LABOUR REPORTER

bulk sugar berth at Huskisson Dock, Liverpool, which has already lasted 12 days, continues. but the 3S process and maintenance men involved could meet to-morrow when they arrive

The men, employed by the Huskisson Transit Company, a bas applied to become a cognition for its members in subsidiary of Tate and Lyle, claim an extra 25p an hour on the new provisional register. The local authority is the set up under the Act.

Greater London Council which is and hope eventually to seek a sole

## Mersey only partly discharged, One-third

being unloaded when the strike joint negotiating panel."

and a newly arrived boat is The Federation claims between standing idle at the quay, with 1,300 and 1,400 members in and a newly arrived boat is two more waiting in the dock London, just unuder one third of the total number of firemen. The Fire Brigades Union, which has recognition, claims 3,000. The recognition, claims 3,000. The FBU would have no redress, as it has against another TUC member under the TUC's Bridlington inter-

> bers from the FBU.
>
> The support among London firement for the Federation is difficult to assess but it is significant that the FBU remained unregistered. It is unlikely the registrar will inquiry into the breakaway group. The inquiry is not yet complete Act to decide whether the London but the emergence of the Federation meets all the requirements for transfer to the complete the requirements for transfer to the requirements for transfer to the remained to mine workers ander the power loading agreement. At the moment the top rate is £30 a week.
>
> The pay offer to mine-workers the inquiry is not yet complete the freedighters Federation meets all tion shows that the union's earlier the requirements for transfer to the form November 1 and ballotters. bers from the FBU.

THE 30,000 strong Fire Brigades the provisions of the Act. The Union could be the first TUC Fire Brigades Union, which has member to be challenged by a written to the registrar asking to breakaway organisation using the come off the register, which is Industrial Relations Act to try to TUC policy, would be excluded. gain bargaining rights.

But it would not be plain sailignition sources, he said, had in-dicated "some form of electrostatic discharge as being the most probable cause for the 1969 ex-plosions. Work in this area is gain bargaining rights.

But it would not be plain sailThe breaksway organisation, the ing for the Federation which
London Firefighters Federation, would be seeking bargaining restill in progress, and procedures which show promise for limiting the charge build-up in tanks during washing operations are being tested."

claim an extra 25p an hour set up under the Act.

which, they say, would bring them up to the terms for dockers under Stage 2 of the Devlin launched a recruitment campaign Brigades Union and the National Association of Fire Officers, which Meanwhile the two sugar boats fremen, or become members of a conditions for firemen. inditions for firemen.

It is unlikely that the GLC would willingly withdraw from the national machinery in order to negotiate with the Federation at THE NATIONAL Coal Board, threatened with an overtime ban and possible strike action because of its 7 per cent. pay offer local level. Last year, before the Act, a breakaway ambulance men's union was refused recognition and an independent tribunal supported

the GLC decision.
The Federation's claim, having passed through the Industrial 23,000 other coal workers.
Court, would go to the Commisunder the TUC's Bridlington interunion agreement, if the Federasion on Industrial Relations. It
Colliery Overmen, Deputies and
tion's recruitment campaign is open to the CIR to recommend
succeeded in "pozching" memin favour of an unregistered
bers from the FBU.

Label 10 per cent
union, such as the FBU, but the
above the top rate paid to mine-

tion shows that the union's earlier the requirements for transfer to attempt to prevent a split has not been successful.

The first hurdle for the new frederation is to satisfy the register with the Federation is pressing trar that it qualifies for transfer and with its recruitment campain. Mr. Currie said: "We are ence from the provisional register. The unifighting with the Fire Brigades to the permanent register. The unification of the London that it is, among other things, an Fire Brigades. We are circulating independent organisation of a letter to all London firement telling them what we think is the only on whether or not to give the executive authority to call a strike if the offer is not improved.

Mr. Joe Crawford, general the requirements for transfer to diving on whether or not to give the executive authority to call a strike if the offer is not improved.

Mr. Joe Crawford, general the ordinary Shares, payable on 30th November, 1971 to sharehor that it is, among other things, an Fire Brigades. We are circulating in them what we think is the principle that our members, who are supervisors, are worth more than the men they supervise."

The Abolition of Hire Purchase Controls announced in July, following on whether or not to give the executive authority to call a strike if the offer is not improved.

Mr. Joe Crawford, general the executive authority to call a strike if the offer is not improved.

Mr. Joe Crawford, general the executive authority to call a strike if the offer is not improved.

The Directors have declared an Interim Dividend of 10% (7½ in the executive authority to call a strike if the offer is not improved.

Mr. Joe Crawford, general the executive authority to call a strike if the offer is not improved.

The Directors have declared an Interim Dividend of 10% (7½ in the executive authority to call a strike if the offer is not improved.

Mr. Joe Crawford, general the executive authority to call a strike if the offer is not improved.

The Directors have declared an Interim Dividend of 10% (7 Once on the permanent register choice they have to make and set-the Federation could then begin ting out our assessment of the its battle for recognition using all FBU's record in London."

# Fuel oil shortage threat from drivers' strike

BY ROY ROGERS, LABOUR STAFF

BY SHEILA BLACK

'Monopoly " killed

MANY FACTORIES, blocks of flats and homes in London and the Home Counties face a shortage of fuel oil as the result of a 10-day unofficial strike of tanker drivers employed by Charrington Gardner and Locket.

Some 290 drivers at the company's five depots at Coryton, Essex; Poplar; Wandsworth: Buckland, Surrey; and Buncefield, Herts, walked out on October 18 in protest at the company's plans to increase the amount of shiftworking.

To date they have rejected moves by management and their area having to shut down temporation work to allow talks on the issue heating in offices, flats and some They are understood to be seeking improved shift payments but the some factored.

"TV gave boost to Press"

TELEVISION was the best thing for tackling the fundamentals of 192 per cent. By contrast, magathat had ever happened to newsdistribution. In Britain, where zines were charging the buyer papers in Britain, said Mr. Percy the distribution system was problemant to a subscription and the liner newspaper division of the International Publishing Corporation, and Monaco yesterday.

He was speaking at the congress of which a fifth arrived in only 53 per cent. He was speaking at the congress of which a fifth arrived in only 53 per cent. He added that there was need to the speaking profit rate.

# He added that there was need to Falling profit rate

spend money on research, as his own company did. He also empha-Although no completely in dustry-wide figures were available the Magazine Publishers' Associa Mr. Roberts and John Mack.
Carter, Editor of Ladies Home
Journal (of America) were the
first speakers yesterday. Their
themes were respectively the
newspapers and magazines of the
future.
Television, said Mr. Roberts,
meant that the breaking of a Press
monopoly of communications had
not more than \$1,000m, turnover.
Newspapers remained the "No. 1"
news medium, having survived the
rivals.

He went on to talk of the need

Although no completely industry-wide figures were available, the Magazine Publishers' Association, The response the Magazine Publishers' Association, The Promity Association of Christmas lands by the Introduction of the importation of Christmas lands by the Introduction of the importation of Christmas in Promity Association, The Promity Association, The Promity Association of Christmas Lands by the Introduction of the Introduction of Christmas Intellegence Introduction of Christmas Intellegence I

## Tanker tank INTERIM STATEMENTS

# The Brooke Tool Engineering

Interim Report 1971 The Directors of Brooke Tool Engineering (Holdings) Line announce the following unaudited trading results for the weeks ended 26th March, 1971.

26 weeks to 26 weeks to 52 weeks 26th March, 27th March, 1970 1970 £1,834,669= £3,762,189 19,65 £1,237,433 12,998* Group Profit before taxation 24,436 24,436 12,998* Profit after taxation 19,85

The results for the 26 weeks to 27th March, 1970 and the 52 weeks to 25th September, 1970 include those of T. Harrison & Sons Ltd. and Brooke Tool Automation Ltd.

tax losses being brought forward.

There is no liability for Corporation Tax as a result of previa

The results for the 26 weeks to 26th March, 1971 exclusion the losses of T. S. Harrison & Sons Ltd., which has now be sold to The George Cohen 600 Group Ltd., and of Brooke To Automation Ltd., which is being run down prior to closus following the compulsory purchase order served on the Pen Barr premises by Birmingham City Council. The net purchase the T. S. Harrison after payments under warranties. price for T. S. Harrison after payments under warranties £680,000. Brooke Tool Automation, which is due to close f680,000. Brooke 100t Automators and terminal loss in the region of £80,000 as a result of the run-down, after bringing into account the compensation receivable for the bringing into account the trade investment in Cardinal Section 1975. ompulsory purchase. The trade investment in Cardinal Ste-Ltd., currently valued at £59,010, is being reviewed and may be necessary to provide about £20,000 for diminution in value when the audited accounts for the full year are available.

The Group trading results for the 26 weeks ended 26.
March, 1971 are disappointing. At Brooke Tool Manufacturic sales and profits were very satisfactory until the end January 1971, when the combined effect of the postal shift. January 1971, when the combined each of the present said and the Rolls-Royce failure contributed to the present recess; in the Engineering Industry. The sales of Brooke Tool Mar facturing have shared the common experience of a language of the contribution of the Engineering I also the Contribution of the Engineering I also the Engineering I a number of other Companies within the Engineering Inc number of other Companies within the Engineering Indest, and have been severely depressed. During the period of low-sales, which has continued until the present time, costs have been rigorously reduced, resulting in a certain number redundancies. Boxford Machine Tools Ltd. and Fred Whitely. Ltd. have not suffered from the recession.

The Group results for the full year (excluding the substantial losses involved in T. S. Harrison, Brooke Tool Automatical Condition Stools) are expected to show approximately.

and Cardinal Steels) are expected to show approximately break-even position. Despite the disappointing year the Gra is in a position to take full advantage of the relation of it.

Engineering Industry when it begins. The Board is preparaplans for extensive re-investment in plant and buildings or the next two to three years which will lead to a significa

improvement in efficiency.

The Directors recommend that continued restraint exercised and accordingly have decided that no Interi Dividend will be paid. On 22nd October, 1971 Sir Stanley J. Harley, D.L., jobs

the Board as Deputy Chairman. Sir Stanley is a past preside, of the National Federation of Engineers' Tool Manufacture and of the Gauge and Tool Makers Association. SPARKHILL, BIRMINGHAM

# BRISTOL MERCHANT FINAN



from

Group Interim Report for the Six Men ended 30th September, 1971

Six months to Six months to Year enterior 30th Sept., 1971 30th Sept., 1970 31st Marth, 155 (unaudited) **企**"网络26" <u>_</u> Customers' balances 3,647,794 2,606,754 3.041,255 Deferred interest 652.243 :: 824.314 553,854 2.134.938 1,429,522 2,982,786 Turnover Gross income 324,631 235,907 501,059 taxation 120,170 89.215 192,499 78.624 48,500 41,382 Net Profir 113,875 71.670 47.833 (*Estimate, based on Corporation Tax at 40%—30/9/70—45%).

TRADING RESULTS

Customers' Balances, Deferred Charges and Turnover have all substantially compared with the same period last year. The pingure has also shown a very satisfactory increase.

The abolition of Hire Purchase Controls announced in July, folds by the removal of Bank Lending restrictions previously held had "Ceiling" Limits, have resulted in considerably increased competed in the Instalment Credit Industry. In this climate the Company had to continue its policy of carefully planned and controlled experienced dealing direct with its customers. Current trading continues a hunwarm. buoyant,

# CONSOLIDATED COMMERCIAL COMPANY LIMITED

INTERIM REPORT FOR THE FINANCIAL YEAR ENDIN 31ST DECEMBER 1971

The Directors report that the unsudited trading result the Group for the balf year to 30th June 1971 were as follows:

Trading Profits
(United Kingdom) (Overseas) 199,252 ___ 1038 206,751 Investment Income 138 (Gross) 12,633 117. 219,384 Taxation (United Kingdom) 5,906 129.514 (Overseas) 51,450 135,420 83,964 Profits attributable to **Minority Shareholders** 30,331 Net Profit attributable to £53,630

An Interim Dividend of 31% less tax will be paid on 15 November 1971. An Interim Dividend of 31% was also

for 1970.
In July of this year the Company acquired a control In July of this year the Company acquired a comminterest in Connaught Optical Investments Limited, a common operating as wholesale and manufacturing opticians. Figure 22,000 for the Company opticians of £3,100 (i.e. 5p per share) the Company purchased 62,000 for shares including 22,000 for shares purchased 62,000 for shares including 22,000 for company. Solve quently loans to Connaught totalling £34,500 (including £34,500 (incl

this is that very serious damage under strict supervision.

The state of the s

# Unit Linked Investment and the Public

A Financial Times—Investors Chronicle Conference

INN ON THE PARK LONDON

Programme

Chairman

## 24 November

Sir Harry Page Chairman of the Independent Committee of Inquiry into the Savings Media

UNIT BASED INVESTMENT-THE CURRENT SCENE David Maitland Managing Director.

WHEN SHOULD THE PROFESSIONAL ADVISER RECOMMEND HIS CLIENTS TO INVEST IN UNIT TRUSTS?

Tine Stockbroker D. Sebag-Montefiore

Save & Prosper Group

The Accountant A.P.W. Simon Target Trust Managers

The Solicitor C.J. Messer Save & Prosper Group

DO UNIT TRUSTS SERVE THE PUBLIC? Professor J.M. Samuels Graduate Centre for Management Studies, Birmingham

MEASURING THE PERFORMANCE OF **UNIT TRUSTS** 

James Wootten Editor of Planned

PRACTICE FOR MUTUAL FUNDS

national Federation of Stock Exchanges

PROPOSED STANDARDS OF GOOD Frederick Althaus President, Inter-

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BLOCK CAPITALS Company

in prview 1976 and 1983.

# INDEE, PERTH AND LONDON SECUL

FORMERLY THE DUNDEE, PERTH AND LONDON SHIPPING COMPANY LIMITED

Authorised

SHARE CAPITAL

in 5,000,000 ordinary shares of 20p each LOAN CAPITAL

fully paid £438,609

To be issued

Issued and to be issued,

6 per cent. Convertible Unsecured Loan Stock 1976 (in units of 60p each)

AUDITORS AND REPORTING ACCOUNTANTS

ARTHUR YOUNG McCLELLAND MOORES & CO., Moor House, London Wall, London EC2Y 5HP (Chartered Accountants)

DIRECTORS

MICHAEL ANTONY CERISTOPHER BUCKLEY, A.C.A., 87, Cadogan Place, London, S.W.1 (Chairman),
JAMES MELVILLE CHALMERS, 33, Albany Road, West Ferry, Dundse.
JAMES NUTTALL, 37, Bamford Way, Rochdale, Lancashire.

BROKERS

ROWE RUDD & CO., 63, London Wall, London EC2M 5UQ, and The Stock Exchange, London,
SPEIRS & JEFFREY, 36, Renfield Street, Glasgow C.2, and The Scottish Stock Exchange.

SOLICITORS

CLIFFORD-TURNER & CO., 11, Old Jewry, London EC2R 8DS. IUR YOUNG McCLELLAND MOORES & CO., Moor House, London Wall, London EC2Y 5HP (Chartered Account BANKERS)

SLATER, WALKER LIMITED, 30, St. Paul's Churchyard, London EC4M 8DA.

THE ROYAL BANK OF SCOTLAND LIMITED, 37, Nicholas Lane, London EC4P 4HK.

SECRETARY AND REGISTERED OFFICE

CYRL DAVID LEPPER, 26, East Dock Street, Dundoe.

REGISTRARS AND TRANSFER OFFICE

OAKFIELD REGISTRARS LIMITED, Oakfield House, Perrymount Road, Haywards Heath, Sussex RH16 3BR. FIXED ASSETS 54,150 125,850 37,600 231,209 17,035 Freehold property (Note 1)
Long leasehold property (Note 1)
Short leasehold property (Note 1)
Motor vehicles and trailers £1,625 p.4. £1 p.4. Yearly 24th March, 455,344 2600 p.a. Subject to review 1975 and 19-2. E100 p.a. ow its subsidiaries.

1 Sth September, 1871, the Company made an offer for the whole of the issued share capital of The Seahan

2 The Seahan "I which owns the harbour and docks, railway sidings and attendant facilities

2 also Earbour some 20 miles south of Newcastle. This offer closed on 30th September, 1971, and the

2 any now owns 40.4 per cent. of the issued ordinary share capital of Seaham. 3rd May, 1989 51,737 12,965 230,513 7,474 Gazette Buildings, Corporation Street, The Group's activities are as follows:—
Rall Freight and Shipping
The Company operates a containerised rall freight liner service between Scotland and England,
The Group operates the Lockett Wilson and Channel Shipping Lines which are engaged in the train
of goods by sea between England, the Channel Islands and the North Coast of Europe. Substituty and associonspanies are also forwarding agents, stevedores, ships' chandlers and the officially appointed agents
other shipping lines.
Read Transport and Warchousing
The Weboss head office is at Heywood, Manchester, has eight substituties engaged in transport
werehousing principally in the North of England and the Midlands and has a modern fleet of some 80 veh
and 150 trailers operating from nine depots. The Weboss and has a modern fleet of some 80 veh
and 150 trailers operating from nine depots. The Web and the substitutes (the The Web group) pri
approximately 175,000 square feet of warehousing and further storage facilities are under construction.
The following table shows the turnovar of the constituent parts of the Group based on the audited account
grespective companies apportuned where necessary on a pro rate basis:—

1969 1970 1971 250,893 Less CURRENT LIABILITIES 110,368 74,342 184,710 NET CURRENT ASSETS 66,182 460,789 24th January, 2954 EiØ p.a. 1449 p.a Subject to review 1973 and each adoac-quent twenfieth year. £11.500 p.a. Subject to review 1978 and 1983. 198,803 NET TANGIBLE ASSETS £271,196 £5 p.a. 59,500 p.a. Subject PRINCIPAL SUBSIDIARIES as follows:owned by or attributable to Issued Capital Principal Business The Dundee, Perth and London Shipping Company Limited (Portnerty P. S. Nicoll & Co. Limited) Lockett Wilson Line \$7,000 £120,000 DAR CAPITAL

The Company is issuing \$503,000 6 per cent. Convertible Upsecured Loan Stock 1978 in units of 60p each take late unit will be convertible into one ordinary share of 20p each on and after 28th July, 1972, and will arry interest from lat November, 1971. The first payment of interest amounting to 1.80 per unit cless income at will be made on 30th April, 1972. On the basis of the profit forecast below the annual interest on the age must would be covered approximately 5.2 times, and based on the profit forecast below the annual interest on the asset cover would be 2.3 times. Particulars of the loan units are set out in the statistical services of a Exchange Telegraph Company Limited and Moodles Services Limited.

The Directors are satisfied that taking into account the proceeds of the issue of the loan units and available. PRO FORMA STATEMENT OF NET TANGIBLE ASSETS £1,406 S AND DIVIDENDS
Directors consider that the acquisition of T & W. and the future development of Seaham will greatly
en the Company's trading position. The accountants' report below shows the overall rising trend of
if the T & W group over the four years ended 31st Angust, 1970. In the opinion of the Directors of
the profits before taxation for the six months ended 38th February, 1971, reflect the effects of industrial
rithin certain subsidiaries. These problems have now been resolved and the Directors of T & W have
that, in the absence of unforteseen circumstances, profits before taxing for the 13 months to 31st March,
to smooth to not less than 145.000 (before taking into account non-recurring management charges of Transport & Warehousing (Herwood) Limited 2nd November, 1980 (England) Charles & W. H. Taylor 37th May, 1936 (England) 1872. Will amount to not less than £145,000 (before taking into account source.

1872 baid to a former holding company).

On this basis, and having regard to the latest management accounts of the Group, the Directors forecast last, is the absence of universeen circumstances, the consolidated profits before taxisting of the Group for the lear ending list March, 1972, will be not less than £150,000. This forecast includes a contribution from the last group from last July, 1971, of £86,000. It does not include any contribution from Seaham, which has a rayloudly been trading at a small loss and the Directors do not feel it is appropriate to make a forecast for its period to list March, 1972. The Directors intend to recommend dividends totalling not less than 75 per ign; for the year ending list March, 1972. On the basis of the profit forecast such dividends would be

1,881 1,010 Less CURRENT LIABILITIES 676 491 519 NET CURRENT ASSETS 6\$3 OTHER LIABILITIES Corporation taxation payable 1st January, 1973 Deferred saxation

23 1.065 net tangible assets 660 NOTE: L.—The above statement does not include any figures in respect of the Company's investment in Seaham. The Company owns 48.4 per cent. of the issued ordinary share capital of Seaham, which was acquired for a cash consideration of 16.565. The not tangible smoots of Seaham attributable to its ordinary shareholders at Sist December, 1970, the date of the last and/red accounts, were \$33.065 NOTE 2.—Since Sist March. 1971, the Company has acquired a minority interest in Channel Shipping Limited for a net cost of £11.350 (contract ? (i) below).

STATUTORY AND GENERAL INFORMATION.

1,108

for a net cost of III.250 temptract? (1) helow).

STATUTORY AND GENERAL INFORMATION

L. CAPITAL HISTORY

On 8th June, 1814, the date of the incorporation of the Company with limited Hability, the authorised share capital was \$280,000 divided into \$20,000 stock units of fl. each all of which had been issued. On 38th October, 1877, the stock units of fl. each in the capital of the Company were converted into ordinary shares of fl. each units of fl. each in the capital of the Company were converted into ordinary shares of fl. each united capital of the Company shares of form 180,000 to 100,000 by the creation of 3.800,800 ordinary shares of 200 each. Immediately following the grant of quotation for the ordinary shares in the Company assumed to 1287,424 made to T & W and interest thereon and 333,338 ordinary shares of 200 each will be issued to 180,000 ordinary shares of 300 each will be issued to the vendors of T & W. The full exercise of all the conversion rights attaching to the loan units would result in the issue of a hutther 1,000,000 ordinary shares of 300 each in the Company.

On 20th October, 1971, T & W alloued 250 ordinary shares of 11 each to the vendors of T & W set on in commun of 198,825 ordinary shares may be issued by the Directors pursuant to the Share Incentive Scheme which was approved in General Meeting on 38th October, 1971. This Scheme enables certain executives in the Company. Under the Scheme such executives may each be invited by the Board of Directors of the Company to subscription price of the company on the dealing day immediately prior to the date when the witten invitation to take part to the Scheme is given to the executive. The total subscription price is navable as to 35 per share on subscription, and as to the balance on a date (" the subscription price is navable to the date of initial subscription of the Scheme is given to the executive. The total subscription price is navable as the date of initial subscription. The Scheme is given to the executive. The total subscription price

M. A. C. Buckley 159.40 533,334

J. M. Chalmers 7.500

J. Nuttail 91.665

Following the acquisition of T & W and the issue of shares in satisfaction of the loan from Stater, Welker Limited and the issue of the loan mins, substituities and associates of Stater, Welker Securities Limited will be beneficially interested in 509.715 shares, being 23 2 per cent. of the issued share capital of the Company, and 316.865 loan units (31.6 per cent.). Midland Bank (Threadmeedle Street) Nominees Limited holds approximately 18.6 per cent. of the issued drinkary share capital or the not sware that any person will be interested in 18 per cent. or more of the issued ordinary share capital or the loan units of the Company are not struct that we have been seen as the following principal properties:—

Address
Maritime Building, 24. East Dock Street,
13/15. Mary Ann Lane, Dundee
475. High Street, Kirkcaldy
Dundee Chambers, Princes Dockside, Hull
80. Dock Street, Dundee
Hynds Lane, 54. Dock Street, Dundee
Canal Street, Hywood
Roe Acre Mill, Heywood
Canton Garage, Holywell
1254. Parliament Street, Liverpool Size Area 15 A00 sq. R. 4.200 sq. R. 4.220 sq. 2.270 sq. 2.570 sq. 2.65 acres 1.00 acres 2.60 acres 885 sq. yds. Description

Arctic Warehouse, Victoria Deck. 15th May, 2009 10 review 1989, 1999, £100 p.s. North Trade Shed, Harbour, Kirkcaldy 13,420 1<u>,722</u> 200 604 55.500 p.a. New North Quay, Jersey ...... 744 p.a. Subject to review 1973 and 1980. 665 p.a. Subject Warehouse, New North Quay,

Sea. Rail and Road Trans port. Stevedores and For warding Agents. Sea Transport and Ship-ping and Forwarding ping and ... Accests. Shipping and Forwarding Chandlers Stevetores Shipping and Forwarding Road Transport and Ware Road Transport and Ware Road Transport and whiten Gaskell & Sons 7th June, 1 Limited Storage & Export Facilities 18th March, Limited Burnholme Contracts 15th Septem Limited Iand Burnholme Contracts 15th September, 1961 (England)
Burnholme Transport (Penrith) Limited The September (Penrith) Limited The September (Penrith) Limited The September (Pen-The outstanding capital of Lockett Wison Line Limited which Limited is owned by Mr. P. V. Lockett and Mr. J. C. R. Peugnier. S. GENERAL

5. GENERAL
11) No usue of ordinary shares will be made which would, to the Directors' knowledge, effectively alter
the control of the Company without the prior approval of shareholders in general meeting
(ii) The expenses of the acquisitions referred to in this Advortisement and of the application for quotation
relating to stamp duty, capital duty, Stock Exchange quotation fees, printing, postage, registration charges and
fees to Sister. Walker Limited and the brokers are estimated to amount to approximately \$10.000 and will
be said by the Company.

control of the Company without the print approval of shareholders in general meeting the company of the acquisions referred to in this Advortisement and of the application for quotation relation to application of the company of the

been given of the intention to make the appointment sud the Company in General Meching approves the appointment of the production of the Company and the Contracts which have been entered into within the two years immediately preceding the date of this Advertisement cother than in the ordinary course of businessy which are or may be married:—

(I) Dated 18th June, 1871, being a letter from the Company. In respect of the purchase of the immorting interest in Channel Shipping Limited from Consolidated Capital Limited and Mrs. Evelvin Lorkett for a total consideration of 111,550.

(II) Dated 28th June, 1871, being a letter from the Company in respect of the substitution of the whole of the substitution of the substitutio

appear.

Josolyne Layton-Bennett & Co., F. T. Renyon & Son and Dunlop, Heywood & Co. have seven and have not withdrawn their written consents to the inclusion of the references to their names in the form and context Josephe Layton-Bennett & Co., F. T. Renyon & Son and Dunlon, Reywood & Co. have given and have not withdrawn their written consents to the inclusion of the references to their names in the form and context in which they appear.

9. DOCUMENTS AVAILABLE FOR IMSPECTION
Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and Public Holidays excepted), for journeed days following the publication of this advertisement at the Registered Office of the Company and at the offices of Clifford-Turner & Co., 11 Old Jewry, London, E.C.3:—

d: Memorandum and Articles of Association of the Company.

d: Memorandum and Articles of Association of the Company.

di: Memorandum and Articles of Association of T & W.

di: Memorandum and Articles of Association of T & W.

di: Audited Accounts of the Company for the List two rears.

di: Audited Accounts of the subsidiaries of T & W for their last two accounting periods.

di: Draft Trust Deed constituting the 8 per cent. Convertible Unsecured Loan Stock 1978

dvi: The Report of Arthur Young McClelland Moores & Co. together with their Statemen (vii) The valuations of Dunlop, Reywood & Co.

(viii) The consents referred to in 8 above.

(18) The contracts referred to in 7 above.

EDURTARYS' REPORT ON TRANSPORT & WAREHOUSING LIMITED The following is a copy of a report on T & W from Arthur Young M beginning, the auditors of the Company and reporting accountants: t Directors.

Sidee, Perth and London Securities Limited.

East Dock Street. En.

25th October, 1971.

18poirt & Warehousing Limited ("T & W") was incorporated on 3rd June, 1971. under the name of imited. On 23rd July, 1971, it acquired from Burnholme & Forder Limited ("B & F"), for 5457,424, the whole of the issued capital of the companies listed below which, together with T & W are to collectively as "The T & W Group". No accounts of T & W have yet been made up and no 5 have been declared or paid.

cash, the whole of the issued capital of the companies listed below which, together with T & W are inted to collectively as "The T & W Group" No accounts of T & W have yet been made up and no likenits have been declared or paid.

We have examined the audited accounts of the following companies comprising the T & W group for in years ended 28th February, 1871, or such shorter period as stated below:—

We have examined the audited accounts of the following companies comprising the T & W group for in years ended 28th February, 1871, or such shorter period as stated below:—

(D) H. Nuttall & Sons Limited ("Nuttall") which was incorporated in 1946 under the name Canton Garage Limited, the name being changed to its present form in 1968. Canton was purchased by Nuttall in 1968 for cash, and its results have only been included in this report since that date.

(E) Transport & Warehousing (Heywood) Limited ("T & WH") which was incorporated in 1969 under the name Pondity Grovers (Heywood) Limited, the name being changed to its present form in 1965. The share capital has been nowed by Nuttall since incorporated. T & WH only traded during the years 1965, 1966 and 1967.

(A) Charles & W. H. Taylor Limited ("Taylor") which was incorporated in 1938 and was acquired by B & F in 1944. Taylor has traded throughout the period under review, although in 1971 the majority of its assets and business were transferred to Nuttall and Canton.

(B) Strates and Short Facilities Limited ("Gaskell") which was incorporated in 1937 and was acquired by B & F in 1944. Gaskell has traded throughout the period under review, although in 1971 the majority of its assets and business were transferred to Nuttall and Canton.

(B) Strates and Short Facilities Limited ("Gaskell") which was incorporated in 1931 under the name Frank Wright (Middleton) Limited, the name being changed to its present form in 1969. S & E was purchased by Nuttall although it did not treated throughout the period under review.

(B) Burnbabe Contracts Limited ("Cantacts") which was

HARCAL INFORMATION RELATING TO THE COMPANY

The following information resarding the Company and its subsidiaries (excluding the T & W group) for the person ended list March, 1971, is based upon the audited consolidated accounts of the Company adjusted

Profit efter Tox oud Minority Interests £ 25.724 24.346 17.229 1.175 25.472 31,900 (71.581) 24.346 46,039

8% 8%" 8%" 8%" 73% 74% 74% 74%

683

£ (4,060) 24,409 25,023 21,236 9,846 35,207 31,683 (76,314) 32,047 50,449

transferred to Transport although it retained some of its assets and related expenditure.

We are not able to express an opinion on the profits or losses of Taylor, Gaskell. Transport and Contracts it contributed (15,250 in 1965, 171,205 in 1969, 163,313 in 1970 and f4,236 in the period ended 25th February, to the combined profits are out below because complete records are no longer available. The joint larts of these companies, Messrs. P. T. Konyon & Son, Chartrared Accountants, of February and Messrs, when Layton-Romeit & Co., Chartrared Accountants, of London, have reviewed the adjustments make to specify them in arriving at the figures set out below in so far as they relate to the panies in question and have confirmed to us that the profits attributable to Taylor, Gaskell, Transport for report as follows;—

	a	(2)	(3)	(4)	(5)
		Profits before depreciation			
		directors			•
uing period		emoluntents		Directors'	Profits before
Let August	Типпорет	and involven	Depreciation £	cmoluments £	toxotion £
1961	250,519	61.34A	19.652	25,960	14,633
1662	276,768	60.549	22,020	30.076	8.453
1000	302,551		23,174	30,144	21,684
		75,002		26.638	47,750
1964	354,839	109,028	32,640		
1965	381,092	128,771	31. <del>6</del> 45	17.823 '	90,053
1966	434,744	129,144	33,353	18,222	78.569
1967	597,385	109.854	61,613	15,680	52,594
1968	658,960	131,238	44,535	22,516	64,887
1569	920,652	247.960	50,114	SD.736	158,110
150.	1.003.065	273.870	86.353	33,734	173,288
the ended	Threfore	519/010	00,000	43,104	1107400
epránti	•				
1971	444 504				44 DAD
	444.584	77,954	31,563	14,355	32,930
<b>.</b>					
The product shares to entered the fe-					
The profits shown in column (5) ab	OAS THE CHOICE	locinging gebra	snarred scco.	THE SHIPE	properity and

a shd on the lower.

NJ.

10 per cent, on cost.

25 per cent, on reducing belance.

16 per cent, on reducing belance.

16 per cent, on reducing belance.

shown by the studied account of the index

and of the

le shows in column 141 at Include the emplations and of T & W emplation b February, 1971. Under to £10,250, in the one m



hen Columbus landed at San Salvador Island, Bahamas, on that historic day-October 12th, 1492-he discovered that the island was inhabited by Arawaks, whom he called Indians. Arawak Trust Company Limited, one of the first trust companies in the Bahamas, was named after them and the company adopted as its symbol the three arrows you see below. We chose these arrows because we feel that they symbolize the progressiveness of the Bahamas and Arawak Trust Company Limited.

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- Trustee for debenture holders and Pension Funds
- Term Deposits

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P.O. Box N3016, Nassau, Bahamas and—P.O. Box F-2473, Freeport, Grand Bahama.

THE BANK OF NOVA SCOTIA TRUST COMPANY OF JAMAICA LIMITED

> P.O. Box 627, Kingston, Jamaica and-P.O. Box 311, Montego Bay, Jamaica.

THE BANK OF NOVA SCOTIA TRUST COMPANY OF THE WEST INDIES LIMITED

P.O. Box 384, Port of Spain, Trinidad.

THE BANK OF NOVA SCOTIA TRUST COMPANY (CAYMAN) LIMITED

P.O. Box 501, Grand Cayman, Cayman Islands.

THE BANK OF NOVA SCOTIA TRUST COMPANY (CARIBBEAN) LIMITED

> P.O. Box 1003B, Bridgetown, Barbados and-P.O. Box 434, Road Town, Tortola, B.V.I.

# FINANCIAL TIMES SURVEY

# The fall from favour

By NICHOLAS COLCHESTER

The Bahamas are currently uffering a downturn in their fortunes that was inevitable following the boom period of the late 1960s. Three years ago the whole world was proud to be these islands patron. The ich and famous glamorised Nassau and in a world investment spree a plot of Bahamian real estate carried the same aura as stock in the hottest conglomerate. Nassau became the world's smartest tax haven. Then the boom ended: those of the international set whose fortunes had remained intact took themselves elsewhere---for they are fickle in their hauntsand what the withdrawal of this glittering tide revealed was an inexperienced Black government trying to assert itself, hoping to create the civil service machinery and develop the diversified economy that it felt was necessary for independence from Britain.

Mr. Lynden Pindling, the Prime Minister, is determined to cut the final ties with Britain by the end of 1973, and this sets a pace that stretches the slands' resources and perhaps even hampers the give and take that is a part of democracy. The ruling Progressive Liberal Party needs capital in prodigious quantities to improve the quality of education, to bring the different parts of the scattered Archipelago together and extend the relative properity of New Providence to the outer fringes. It also needs private capital to provide the projects to keep Bahamians employed, and tourist spending to provide tax revenues. ,But the eyes of those around the world on whom the Bahamas rely for their capital, their tax revenue and their gross national product, are narrowed with Population

## Main effect

To the Bahamian the slump TRA has brought the first taste of unemployment since he was subjected to the Bahamas' sudden prosperity. employment has had its main effect on the lower paid worker who forms the backhone of the suspect unemployment figure of revealed.

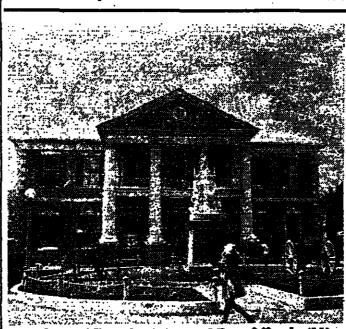
assembly that the revenues for where in this survey.

hotel staffs or of the now been some \$13m. short of the lems that it encountered last industry. It may well have diture was apparently trimmed barked upon a very ambitious bank refused to lend it \$10m. become estranged, financial may caused more localised pain than to match, although how this was budget for 1971. Total anticitude when a very difference of the fairly punitive fessional dealing with political the unofficial and extremely achieved has not yet been pated spending for the current the professional; and the degree of the current than the professional and the degree of the current than the professional and the degree of the current than the professional and the degree of the current than the professional and the degree of the current than the professional and the degree of the current than the professional and the degree of the current than the professional and the degree of the current than the professional and the degree of the current than the professional and the degree of the current than the professional and the degree of the current than the professional and the professional and the degree of the current than the professional and the professional and the degree of the current than the professional and the professio woefully dormant construction budgeted level of \$97m. Expen- year, the Finance Ministry em-6 per cent indicates. This is The main cause of the revenue to \$106m. in the apparent hope reasons why the Government's as the flow of information because the fragmented nature shortfall was the drop in import that the Government could ceiling for treasury bills was between the two.

of the Bahamas, a series of tax revenues that normally raise an equivalent amount in islands separated by hundreds account for about 60 per cent tax. With three-quarters of the of miles of sea, ensures a poor of the Government's total take, year now past it does not look level of labour mobility.

This was, in turn, due to the as though tourist spending is

THE 1971 BUDGET	
Major anticipated revenue:	\$m.
Import taxes and customs duties	63
Real estate tax	
Companies fees	
Stamp duty	4.2
Immigration fees	2.5
Casino tax	4.5
Total revenue	107.1
Major anticipated expenditure:	
Police	6.9
Servicing public debt	11.2
Education	19
Health	12.7
Works	8.9
Tourism	7
_	-
Total expenditure	106.5



The Queen Victoria statue and Post Office building, aim must be to train hotel mana-

ATLANTIC OCEAN _{larsh} Karbou Great Abaco Is. Grand Bahama Is. Eleuthera Is skburn San Salvador Is. Town D Andros Great Exuma Long Is. Crooked Is. BAHAMA ISLANDS Great Inagua_Is

BASIC STATISTICS

5,382 square miles Land Area (700 islands, 30 inhabited)

169,000 Currency: A Bahamian dollar equals a U.S. dollar the public debt would appear to industry must be drawn up, the and is therefore floating against the pound.

ADE (1970)		d
Imports	£140.4m.	U
Exports	£ 37.3m.	77
Imports from U.K.	£ 11.1m.	ť
Exports to U.K.	£ 2.8m.	I

year was raised by 25 per cent that this was one of the major co-operation can only be as great

their mountains.

The exact effect of the 1970-71 slump in the Bahamas dominant going to show a dramatic redownturn on the finances of the industry—tourism. The number bound this year, even though Bahamian Government is unfor- of visitors to the islands drop- the flow of visitors has far extunately hard to gauge since the ped only slightly in 1970—some- ceeded the forecasts made by Finance Minister, Mr. Carlton thing over 2 per cent.—but their the pessimists in the early Francis, has yet to produce spending dropped by a much stages. The Government is thus audited expenditure and greater amount from \$235m. to faced with another revenue revenue figures for 1970. He \$220m. The reasons for this shortage and recently faced up has, however, indicated to the anomaly are explained else to this by raising the tax on oil, assembly that the revenues for where in this survey. cigarettes and gambling. This last year are expected to have Considering the revenue probstill does not look like solving the problem and the Prime Minister says that he has got other tax measures up his sleeve, although he has consistently promised that these will not include income or corporation tax. One tax source that is apparently yielding only a fraction of its potential is the annual levy on developed properties. This is set at 0.5 per cent. of market value (less a concession). So far it has only been raised in New Providence,

and it seems that it will now be extended to the Out Islands. The breakdown of the main sources of Government revenue and spending are set out in the table. One of the fastest growing areas of spending has been education, which is due to receive \$20m. this year or 18 per cent. of the budget as well as an equally lavish capital expenditure of almost one-sixth of the 1971 development account Education is one area where the PLP is thought to have done well, particularly in contrast to the efforts of the old UBP. There is no better place that the Government can put its money, for labour, and especially skilled labour, is the country's scarcest resource, temporary unemployment notwithstanding. In Nassau there is a complete international finance centre waiting to become pro-gressively Bahamianised. The sea is waiting to be methodically fished and hides considerable mineral wealth. Agriculture shows some potential. But most important of all, nothing can take the climate and the beaches away from the Bahamas, and the gers to offer these natural assets

suddenly lifted from \$8m, to \$15m. The atmosphere of crisis was reinforced around midsummer by reports that the Bahama Oil Refining Company. hased in Freeport on Grand Bahama, had lent the Government \$1m. and that the Freenor casinos had pitched in as well \$2m. of advanced taxes. It was against this murky

background, unclarified by any official explanation by the Government, that Mr. Pindling told the bankers that he wanted then " get down off the fence and pitch in," give the Bahamian would-be hotel owner the same consideration that a Chicacoan would get and take the lead in developing the Bahamas' fishing resources. "One cannot help but wonder sometimes," said Mr Pindling, "how many bankers are really concerned with the Bahamas, and how many consider it a financial conduit through which money can be passed for profit.

The Prime Minister has: point; despite the tacit contribu tion that the Nassau financial community makes to Bahamian economy, simply by being there, paying compan taxes and import tariffs, an supplying employment, despite the contribution Bahamian business by clearing banks (particularly the Royal Bank of Canada), most bankers admit that they prob ably reap more than they sov in the mild tax climate of

But Mr. Pindling also begs a lill lie criticism. Any bank is going to be reluctant to lend money is as successfully as the Swiss do a Government that nine months The other rapidly rising por- into 1971 has still not made its tion of Government expenditure report and accounts for 1970 is its debt servicing. This has available. These accounts must gone from an annual rate of be laid out, the promised Five. \$4m. in 1968 to an estimated Year Plan must be produced. \$11m. in 1971. At the moment the new blueprint for the fishing. be around the \$100m. mark, of Government debt position mustwhich a quarter is, in fact, the be made clear. debt of the Bahamas public accounting and its projection utility companies. Rightly or up to date the Government will wrongly something of a help crystallise the rather vague malodour seems to linger over and splendid prospect for the the Bahamian public debt— Bahamas into something worth rumours of desperate negotia- of investment. The days when tions with reluctant banks the Bahamian part-time Go Earlier this year the Govern-ernment and the financial estalment ran into obvious financial lishment were one and the same difficulties when a West German are now over. The two have

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BAHAMAS II

# Delicate balance of political forces

NICHOLAS COLCHESTER

ntly a New York Industhe chief rang up the themian Prime Minister, Mr. Lynden Pindling, and told him that his Board was furious about the poor results of their company's Bahamian operation. The industrialist ascribed these to Mr. Pindling's policies. The Prime Minister replied that his policies were for his own share-holders and that his shareholders were the people of the

This Pindlingesque parable, told recently by the Prime Minister at a rather tense bankers' dinner, illustrates just has of the gates in the political galom that Mr. Pindling has to nn, threading between the inerests of nicely established newly established would-be established colonial whites, emoional blacks, and far away restors who have poured enoreus sums into the Bahama's almy holiday and fiscal climate. Mr. Pindling chooses to negoate this course at full speed ith two lieutenants, Mr. Carlon Francis, the Finance Minis-er, and Mr. Arthur Hanna, mister of Home Affairs, who implete a peculiarly anageable troika. All three e accomplished politicians; all there of recklessnesss in their

irgely hostile Press, has tended moothness. Without a riot, ith only one major political ratic, civil service machine.



Prime Minister Pindling.

through The UBP's strength lies in the formed the only one major pointical of the Bahamas, opposition. sheaved and in the space of out Islands of the Bahamas, opposition. For years, the transition has where the new prosperity has en made from a white yet to permeate and where the lonial part-time Government old loyalties are slow to drain a wholly black democratic away. Its weakness is that it The result of this mid-term accept criticism from within his evernment with a well- is a white man's party in a switch in the official opposition own party as to the way that the

the independence the PLP's solidarity at its decisions? Mr. Pindling remains phase without much hindrance. 1970 convention by airing all a fixed star for a large number free are apt to fling out explo- The opposition to the Pindling his fears and tendering his of black Bahamians. He is a party is in a state of disarray, resignation. The convention clever man and orator, The effective opposition is the ended in uproar and was fol- London-trained lawyer from a United Bahamian Party, which lowed by a vote of no confidence simple Bahamian background This thickened by some spec has seven members in the in the Government, in which who has risen quickly to power. icular bankruptcies and a house of the assembly out of a eight PLP members voted It must have been very largely total of 38, and is the remnant against Mr. Pindling, parrowing his skill and drive as a politician perog a political transforma- of the old Government that was his margin to 19-15. The eight, that moved the PLP so forceon that has taken place in the so firmly routed by the at first suspended and now fully and so smoothly into the south and so smoothly into the suspended are placed by the suspended and now fully and so smoothly into the suspended are placed by the suspended are party. Government yet to the outside the new

## Lone voice

eveloped, if still somewhat country that is 85 per cent party was a constitutional fiasco Bahamas should be run? He black. Five out of its seven in the Bahamian Senate where would like to see Bahamians members are white, and it must the Free PLP now has inade appointed to senior positions in now be too late for the UBP quate representation. The the private sector, and yet he ito try and create a seemingly Senate is 16 strong, with a con- has left the posts of Health and Mr. Pindling seems deter unprejudiced "mixed colour" trolling block of nine members Education Minister unfilled thed to preserve the momen-party with conservative lean-appointed by the Prime Minis- within his own Cabinet-a conım of this change despite cries ings, such as currently rules ter, four appointed by the oppo-centration of authority that is or consolidation from both the roost in Bermuda.

Sition party, and three by the open to various interpretations.

Sack and white, and despite a The official opposition is now Governor, Lord Thurlow. The At the moment he is doing argely cyclical downturn in the the eight-strong Free PLP, a four opposition members are the best to reassure Nassau's footnoted by the open to various interpretations. ding currently UBP men and can ing for independence from four former cabinet ministers be removed until there is a come, but behind him lurks Mr. ritin without delay. A fort which broke away from the general election. One of the Hanna, whose Ministry's hand ight ago he told the annual Pindling party a year ago. The Governor's choices has decided ling of the Freeport immigration wention of his ruling Pro- formation of the Free PLP was to represent the Free PLP in clampdown did more than any-

Barring a major scandal in a of the country's affairs and that when compared with the way would be happy to see the itical arena that is forever this handling was largely re that the opposition in the lower Bahamas reverting to a nation maring with minor charges sponsible for a decline in house has now been virtually of fishing villages if that would embezzlement and political tourists and a disenchantment emasculated. The Free PLP has free them from the influence of faitting, and so long as the with the Bahamas among inter- the acutely difficult task of outside investors. So it is an Firment survives some national investors, Mr. Cecil persuading the black population unpredictable trio that leads the fitterm financial problems. Wallace-Whitfield, the (then) that its heart is with the PLP islands towards their independent tems that the PLP will sail Minister of Education, shattered as it strives towards black dence.

nationhood, but that it rationally favours the more conservative approach advocated by the White UBP. Because the Free PLP stoutly maintains that it is the authentic version of the party that is actually in power, a liaison between itself and the UBP seems extremely unlikely. To break away at all was an act that left the Free PLP with a clinging taint of treason; to associate itself overtly with the UBP would destroy any lingering credibility that the party might have with the black torate. So the best that the two oppositions seem to be hoping for in the 1973 election is an outcome that will leave no party with an overall

## Unknown quantity All this assumes, however

that the power structure at the top of the PLP is immutable. A lot of speculation is heard about the relationship between the Prime Minister and his deputy, the Minister of Home Affairs Mr. Arthur Hanna. Who runs whom? To what extent does Mr. Hanna inject radical tenofficial world Mr. Pindling remains something of a political chameleon and an unknown quantity What is the measure of his aspiration? Is he ready to

financiers that they are we tessive Liberal Party that the the most serious crisis that the upper house, but he is a thing else to muddy the than as would aim to cut its present Government has had to lone voice.

Rahamas in the vos of the finance. hamas would aim to cut its present Government has had to the service.

The Senate situation has, to cial world. Behind him, too, is not later than 1973 and that Spurred by the belief that Mr. some extent, lessened the effect Mr. Carlton Francis, a man of would go to the polls for a Pindling was showing autotiveness of the challenge to the deep emotions, who exactly a heral election on the issue.

Cratic tendencies in his handling PLP but is of small consequence year ago announced that he

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# Good prospects for the autious property buyer

Correspondent

a Bahamian waterfront, it have been clear that the

Sound backing itial for continuing descent developments under the past five years investors Bahamas. They are the proland and some idea of the admirably situated houses that all over the world have jects with very sound financial potential profit of the exercise a Londoner could imagine.

In all over the world have jects with very sound financial potential profit of the exercise a Londoner could imagine.

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In all over the world have jects with very sound financial profit of the exercise a Londoner could imagine. stratched the surface of already achieved a good extra acres will be some whereas alace. A tour round the measure of sales and constructs to mand are thus showing every thin the existing projects, sign of marketability in the ignoring the countless future. They will also be profit to surveyor's rod if the surveyor's rod limits to their geographical the surveyor's rod in t the are now estimated to spread (because they are on a harrowing year of sales, planned for Great Expina by 300 lots for sale on exist- spit or headland for instance) with revenues in some Bahamia Incorporated and Bahamian developments, and will not be forever spread. Some threatening to fall be chances are that the days when

these figures are Grenfell, Lazards and Guiness run wild.

verish sales propaganda, scimitar of white sand, and it the plunge and has paid £10,000 liaison could well set likely, at this diffi- has a "lens" of fresh water—for half an acre, and perhaps pattern for the future.

a residential paradise financial justification for his reclamation, lay a maze of All the neighbouring lots have been sold, but when will they it throw away from a time picking his way are residential paradise financial justification for his reclamation, lay a maze of All the neighbouring lots have been sold, but when will they it throw away from a time picking his way through build an extremely fine 18-hole be built upon? Next yearpionship golf course, a the various developments that golf course with imported Sometime? Never? For the hless set of tennis courts, are worthy of his attention. It is a Bahamian waterfront, it Cay company has sold 900 acres with the potential, which, as out of a total of 1,400. Another most people who have stayed Bahamian developments and will not be forever spreadissau, one-quarter of the ing their frayed edges in the
ble office space is empty, future.

and apartment rents are

One project that is of inand apartment rents are

T cent. below the highs terest to English investors and late 'sixties and vields will now the forever spreadlow the running costs and the days when groups of bankers were able to proceed as an independent banking background has been invaluable.

Treasure Cay are now over. In the local in making sure that the local in making sure that the local in making sure that the local international. late 'sixties, and yields will serve as an example of in making sure that the local future, it seems, the Bahamian ondominiums are now what a plot hunter might financial controller keeps a Government will only be cent, compared with their examine is Treasure Cay—a detection on his costs which, of nearer 12 per cent velopment involving Morgan in a project of this type, can enormous expanses of Crown wild.

the all are sweeping Mahon and controlled by the In visiting Treasure Cay the Government Development disations; but they do Deltee Banking Corporation. Visual impression that one gets Corporation. This corporation by the current mood of Treasure Cay is on Abaco, a is of an extreme act of faith on will take a sizeable equity stake all estate offices in the vast, straggling "out island" the part of everyone concerned in any scheme and contribute that in the northeast corner of the with the project, from the land by way of co-capital. man who invests in Bahamas. The Cay is a slender banks and individuals who are Earlier this year North Ameri-As land at the moment promontory on the Atlantic putting up the money to the can Rockwell announced a joint an under favourable cir- side. It has just two assets that prospective villa buyer. Despite deal with the Government to Es. He knows that he distinguish it from the rest of all the achievement there is build a multi-million-dollar reulging in extreme specu- a very unlovely land mass. It always so much more to be sort on Bimini. The terms have so he cannot be subdued has a beach that is a three-mile achieved. Here a man has taken not yet been settled, but this

the wisdom of retro- cult moment, to find himself a natural catchment area and £15,000 for a house of 1,500 it is difficult to see how dealing with a disreputable storage tank for the infrequent square feet. It looks neat and Bahama real estate boom real estate outfit—the sort that rain. These two features have well finished and it is surlift the ground in quite the sold the unwary acres of Sea, merited the expenditure of
it did. Once the concept promising that a splendid splendid sparts of developing marina would one day rise from \$20m. to improve an airstrip,
taken root of developing marina would one day rise from undertake some ambitious land the scrub that lies around him.

Also parts of the Bahamas instification for his reclamation lay a mare of All the arightestical instification for his reclamation.

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IN LONDON

Butlers Bank Limited, Representative Office, Telephono: 01-626 4686 Telex: 885931 BAHAMAS III

# Immigration policy meets with opposition

By NICKI KELLY, Bahamas Correspondent

four-year Administration of Switzerland or Australia. Prime Minister Lynden In early 1970 the Government Pindling, yet unemployment is was accused of a breach of

being seriously questioned. ruled out as a contributory fact mit. The immigration changes tor in the slowdown of invest- were intended to convince the tightly controlled immigra- confidence led to a large-scale tion policy, which has been pur-flight of capital and damaging sued since 1968.

wo major considerations—a late blooming nationalism and the prospect of early independence. Until 1967 the Bahamas enmade the further commitment for different reasons. during the period of transition.

## New pressures

In recent months this has led in every area of the economy. ched or pulled out altogether. Construction, which used to absorb 6,000 men, is at a virtual rising daily.

Never before have so many quotas, numerical limitations or educational and employment racial barriers, is still more opportunities been made avail- liberal than that practised by able to Bahamians as under the Britain, the U.S., Canada,

the highest it has ever been and faith in abrogating the immithe country's future as a bank gration concessions which per-ing and investment centre is mitted foreign investors to bring in skilled personnel to The U.S. recession cannot be Freeport without a work perment capital to this tax haven, investors that they must but the principal factor is now Bahamianize their operating generally acknowledged to be staff, but the ensuing loss of ued since 1968. publicity in the international This policy is the result of Press.

## Royal Commission

joyed full employment, but jobs clear the Government's reputain the upper administrative and tion, the Prime Minister named executive levels of private busi- a four-man Royal Commission were still closed to to review the development of The Progressive Freeport and make recommen-Liberal Party has been com-dations in the light of social mitted from its formation to and economic changes. But the inducing employers to train administration and its critics Bahamians for these positions. have accepted the report as Earlier this year the PLP being both fair and just, but that it would seek independence Government interpreted it as no later than 1973. With 15.5 a vindication of its stand that dents are unoccupied houses to replace him with a trained assist in the social development per cent. of the 169,000 popula- the Freeport area, as a part of and apartments, for which there Bahamian.

The social development of the country. Even more, it is not solve that the social development of the country. Even more, it is not solve that the social development of the country. tion acknowledged to be foreign, the island of Grand Bahama, are no buyers. the Government is understand-had to be governed under the The unem ably concerned that Bahamian same laws as the rest of the stemping from the Freeport those expatriates it considers international clients not to up, Prime Minister Pindim nationals be at the helm eco- Bahamas for metters of existing the later those expatriates it considers invest in the Bahamas because made a flying visit to Ottawa

the Commission's statement that the airline. to new pressures in the already "there can be no doubt the The BAL closure only served been either one year and a by the Prime Minister when he to Europe on the same mission sensitive and highly vulnerable immigration dispute and the to accentuate the already unletter indicating that was the told bankers that the Govern- to Europe on the same mission area of immigration, setting off course it took had an adverse easy feeling among investors last renewal that could be ex-ment expected "good citizenbacklash that has been felt effect on the economy, not only concerning the administration's pected, or in a great many cases, ship support of the country, a of Freeport but the whole attitude towards foreign-owned an outright refusal to renew.

once non-existent, is now estithat the Freeport population in down \$6.6m. of the 70,000 working force and 1970 was under 15,000, over The Prime Minister himself number in 1967 and 10,000 less vitalise and strengthen" has made no secret of the fact than had ben anticipated.

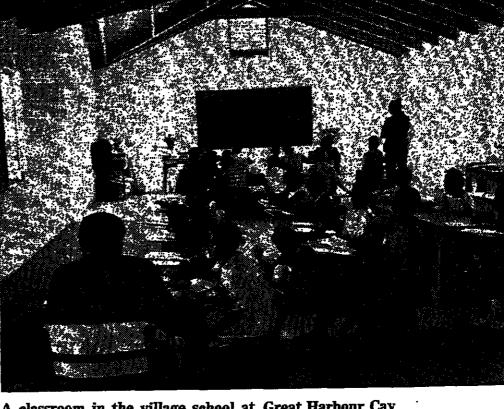
that the balance of payments steady decline in the economic announced that the recommenposition is not as good as it viability of Freeport. Building dation of the Freeport Commisused to be, and that there is a approvals, at an all-time record sion would be acted upon and need to revitalise the economy. of \$24.7m. during the first half a work permit policy of up to

Nor does he challenge the fact of 1969, slumped \$19m. by the
that the root cause lies in his first half of 1970. Those comGovernment's stand on the pleted during the second quarmatter of immigration at Free- ter of 1970 had fallen off a furmatter of immigration at Free- ter of 1970 had fallen off a furmost Grand Rahama but insists ther \$5.7m. compared to the

sion would be acted upon and
Trust companies

two-prong
Bahamian

The Government has acknowpositions
of locally
time, however, that no person estimated \$25m. poured into the
exchange
permits. port, Grand Bahama, but insists ther \$5.7m. compared to the recruited from abroad could economy last year in the form permits. that the policy adopted by the same quarter last year. Left expect to remain in the country of licence fees, salaries, rents. In view



A classroom in the village school at Great Harbour Cay.

Foreign firms, unable to get Bahamas—the root cause being institutions, and was immeapproval for staff, have retrenthat investor confidence was distely reflected in a further banking and financial sector balanced not a biased point." slowdown of investor capital to banking and mancial sector

slowdown of investor capital to banking and mancial sector

the Bahamas. By the end of which, next to tourism, is the With a mushrooming trade
the Bahamas. By the end of most simplificant contributor to defeit and a shortage of rubbin The effect of the dispute was the Bahamas. By the end of most significant contributor to deficit and a shortage of public ling told his Canadian listener dramatically borne out by the construction in Nassau was the country's balance of pay- funds to expand its diversifica-

that there is unemployment, Since then there has been a the portfolio for immigration,

nationals be at the helm econationals be at the helm econationals be at the helm economically as well as politically security.

1970 by the collapse of the 35
within the local labour market.

1970 by the collapse of the 35
within the local labour market. By contrast the Opposition year old Bahamas Airways. Since the new rolling there has considers the findings an out-following another alleged breach been no known instance of any-right consure of Comment in the Covernment in right censure of Government of faith by the Government in one already here for any length financial sector may be under room for further Canadian in policy, pointing in particular to the matter of route priority for of time being granted a five-year mining investor confidence in the Canadian in the Ca

that the policy adopted by the same quarter last year. Left expect to remain in the country of licence fees, salaries, rents, In view of the mutual sus favourable balance of payment Bahamas, where there are no behind in the exodus of resi- in any capacity for more than allowances, etc. Now, however, picion which now appears to position and providing additional capital to sustain the sust

are no buyers.

In effect the Government's is worried that trust companies. With British and American The unemployment crisis intention is to phase out quickly in particular are advising their investments beginning to destinate the property of the proper

work permit. The norm has the Bahamas was bluntly voiced volvement in the Bahamas'

the country's balance of pay-funds to expand its diversificating fold his canadian intener ments. Much has been done by tion programme, the Pindling courseed and warmly welcome the banks and trust companies administration has made it clear couraged and warmly welcome Four months ago, as part of the train Bahamians in the last the time has come for the "corporate investment, it is seeking to train Bahamians in the last the time has come for the "corporate investors with 1970 was under 15,000, over Four months ago, as part of to train Bahamians in the last the time has come for the corporate investors with a 2,000 less than the estimated a Government effort to "re—three years, albeit in the hope responsibility to be shared by number in 1967 and 10,000 less vitalise and strengthen" the of easing their immigration private business and particularly that sector which benefits stand the needs of emerging them had been anticipated. Arthur Hanna, who also holds They directly employ 2,300 per-most from the Bahamas's countries and are responsive to sons, 80 per cent. of whom are lenient tax laws. The banks and people as well as profits." H trusts, on the other hand, see made it clear that there must b the immigration squeeze as a both Bahamian participation i two-pronged effort to put new enterprises and the training The Government has acknow positions while ensuring a flow and managerial roles.

The Government has acknow positions while ensuring a flow and managerial roles.

Although not minimising the contribution and the orchange for essential work.

time the employer was expected tutions are not doing enough to difficult to see any settlement to

the impasse or that it can resolved to the Govern There is already advantage. evidence that much of the trus husiness that would have com to the Bahamas has gone to the Cayman Islands, where several important groups registered associated companies when the PLP swept to power in 1967.

The tax haven framework for the Caymans was patterned after the Bahamas's Banks and Trust Companies Act. Since 1963 some 2,000 firms have registered, nearly 500 of them last year when the Bahamas Government was pressing its right to control immigration a Freeport. In the Bahamas mean while, 861 companies were struck off the Register during the first six months of this year, while only 575 had been formed up to the end of August.

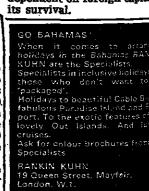
The situation has not bee helped by an international co rency crisis which has forced the Bahamas Monetary Authority to introduce exchange control restrictions on sterling to stop the pressure against the Bahamian dollar. Investmen bankers have no doubt that the move will be a strong deterren to U.K. investors, who must no hand if they wish at some late date to repatriate their money.

## Not altered

The Government's position a

Ork importance of direct foreign investment in maintaining present growth, the Govern ment also believes that th Bahamas, like the Carribean has been the object of exploits tion by the foreign investor.

The country's dilemma in the next two years will be the extent to which nationalism an cash need can be reconciled in an economy almost totall dependent on foreign capital fo



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# Business in the Caribbean? It's good business to get the CIBC*on your staff. By NICKI KELLY

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# Rough road for tourist industry

terms of present Caribbean national product and for nearly both air totals trends. This prediction was 60 per cent of the Government's sharply down.

Although genuine Although 19 which also foresaw an upsurge enorts are being made to in tourist volume for the islands to the south.

But while the Bahamas passed the millionth tourist mark in August, to chalk up 1,137,141 visitors by the end of September, some of its Caribbean competitors were running as much as 15 per cent. below last year's totals and were deeply concerned about the possible effects next summer of a transatlantic air fare war which threatens them with cut-throat competi-tion. With 1,450,000 arrivals expected by the end of the year, Bahamas tourist representatives have good reason to feel optimistic about the prospects for

## Parity value

Air fares are being maintained at \$100 below the New York to Europe round-trip, and the Government's decision to retain the parity value of the Bahamian and U.S. dollar is certain to be a major psychological and financial inducement. for U.S. visitors. Additionally, more Europeans are discovering that a vacation in the Bahamas need be no more more expensive than one in Spain, and a great deal less crowded. .

In 1970, after experiencing the highest tourist growth rate of any island resort in the world, the Bahamas was hit by both the U.S. recession and by a spate of negative publicity which criticised the high hotel prices, poor service and the generally hostile attitude of hose in the business of serving the tourist. Peak winter season bookings fell 20 to 25 per cent. below the previous year, shock

For a country which was ing Bahamians into the dis- is the mainstay and is likely to to experience an comforting realisation that their remain so for some time to enormous tourist decline in country's economy is almost come. In 1969, the Bahamas 1971, the Bahamas's record-totally dependent on tourism. earned \$235m. from its 1,352,000. breaking receipts for the first Tourism in the Bahamas visitors, 72 per cent. of whom nine months represents a complete contradiction assessed in cent. of the country's gross of 5.6 days. By the end of 1970 terms of present Caribbean national product and for nearly both air totals and revenue were

made by the influential Amerirevenue. Although genuine Although 1970's overall neure
can publication "Travel Trade,"
efforts are being made to Continued on next page

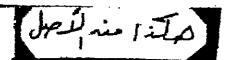
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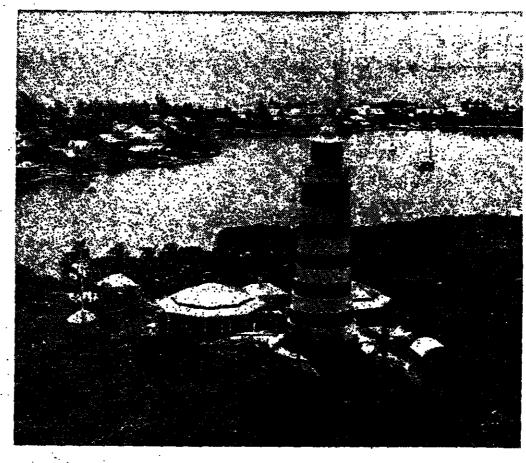
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Architect—Kenneth D. Coles, A.L.A., A.R.I.B.A.
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## BAHAMAS IV



Above: The aspects of an undersea reef being explained by hand signals to a party of tourists during an ocean walk. Right: Hope Town, Abaco.



# Islands with two flavours

By NICHOLAS COLCHESTER

'Are you big enough for a sheet of torquoise glass laid year, rather too humid in nervous American women are Of course, Nassau retains the high bridge to Paradise Bahamas?." the advertisement over a desert landscape, jade August, tinged with wet in the seen clinging on to serious evidence of the years of British Island, a wonderland conceived Bahamass." The advertisement over a nesert landscape, lade August, linged with wet in the seem time of the sections evidence of the years of British Island, a wonderland conceived used to ask, and an intimidating green in the shallows and cobalt autumn when pillars of rain looking men wrestling with the rule. There is Government by millionaire Huntingdonused to ask, and an intimidating green in the shallows and cobalt autumn when pillars of rain boung men rocketed out of the sea in the deeper places but so clear sweep in from the sea. During kick change and trying to stay House, there are forts, there Hartford and now operated by on the left-hand side of the road are staircases and archways Resorts International. Paradise woman rocketed out of the sea in the deeper places out so creat sweet at the same time. Motor-cars carved by slaves out of the sea bottom the English winter the weather at the same time. Motor-cars carved by slaves out of the is a little piece of Miami with got come to the Bahamas you seem always visible. The land remains beyond reproach.

must choose how you will try search for size. If you want is in shattered pieces each with mile after mile of miasmal cheapest pastime is lazing on the spear you should opt are a holiday in the Out Islands. Here you will find endless then you will find endless the most natural and the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for you are very fit white sand bounded on the should prove more than a match for fit white sand the Beach and the Britannia Beach and the limestone bill that lift excelled. If you try instead to to the first touch and seduces measure up to the high life of the swimmer into its deeper Nassau you will be disappointed coolness. -you are big enough if you can reach the handle of a fruit

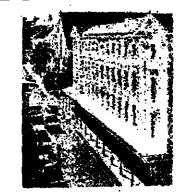
machine.
The attraction of the Bahamas

Natural assets

enthusiast a go with an aqua- His room will be a refrigerator instant cheeseburger with the fort lung will cost you £5. or £7 if for two, his toothglass will be mighty scimitar. The Fort the Paradise Beach, past the you are a complete novice. sanitised, his bill will be a Charlotte son et luniere is Water ski-ing is £2 a ride. Golf check, and his French dressing the epitome of instant history, on the 18-hole courses on New will be the pink concoction that There, in the words of the Paradise casino, where, in a Providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilight, you can shoot the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilight, you can shoot the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilight, you can shoot the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilight, you can shoot the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilight, you can shoot the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilight, you can shoot the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilight, you can shoot the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilight, you can shoot the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilings the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilings the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilings the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilings the providence costs £6 (including he normally associates with brochure, "You hear Black freezing twilings the providence costs £6 does not lie in what people have It seems that your Bahamian an obligatory golf cart). On prawn cockiail. The Bahamas beard, you discover America craps at noon to the whirr and built but in what they have left boliday will be most successful New Providence, some transport live by their American visitors, with Christopher Columbus, clank of the one-arm bandits. uniouched. It is a place on a if you are content mainly to will make all the difference Miami is only a hop across the and in 55 minutes you do four It is just 300 yards between the single plane, for the plane of revel in these natural assets, to a holiday. Little Japanese water and the shops of Nassau and a half centuries sitting

the sea is the plane of the land, These islands are for gently motor-cycles cost about £4 for a have the same attraction to down. Its all done electronic-give or take a few feet. The physical holidays. The tempera- day (much cheaper for a week). Americans that Marks and ally, with computers." sea is of uncanny transparency, ture is perfect for most of the All the way along the coast road Spencer has for the French.

perfect and natural and the perfectly synthetic, and in a way this epitomises the two flavours of the Bahamas.



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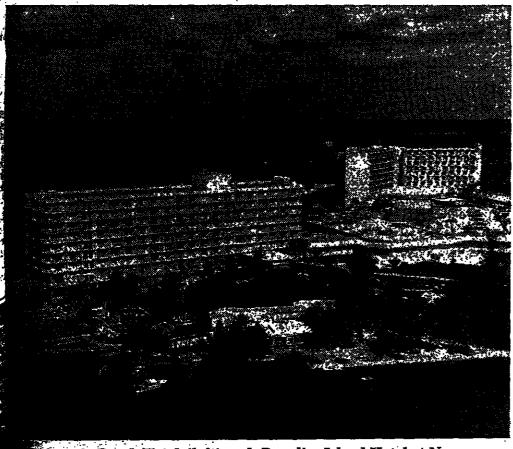
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Stitannia Beach Hotel (left) and Paradise Island Hotel at Nassau.

SERVICES FOR

# Tourism

-(Cont'd.)

2.6 per cent, air travel fell by ing the first eight months 5.6 per cent, due largely to the totalled 20.243, and were up by shutdown in October of Bahamas 32.3 per cent. over 1970, with Airways, which had serviced the Germany (8,400); France heavily travelled Miami-Nassau (3,475) and Belgium (2,066). route and the Out islands.

heavily on the longer-stay air. per cent., totalling 13,062. traveller, showed a commen- While these figures represent surate decline of 15 per cent. to less than 5 per cent. of the total \$220m., as did Government visitors they are indicative of a revenue, which dropped to \$44m. shifting emphasis in the trade Length of stay by air visitors For the past five years the ratio also followed the pattern by fall- has been roughly 87 per cent

the industry as a whole, bring-were expected to represent ing Government, hoteliers and closer to 6 per cent., those from the public together for the first Britain and Europe some 5 per time in a joint effort to reverse cent.. and those from the U.S. the trend. The result was the Bahamas Goobay summer festival, which successfully pushed the doldrum months of July and August to record levels through a wide variety of group inclusive tours. Air arrivals in July

A prime factor in the U.S. about 85 per cent. The advantage of the European and U.K. traveller is his length of stay, estimated at 10 days or twice as long as that of the visitor from North America.

ticipation activities running bourg. from mid-June to mid-Septem- A subsidiary of Icelandic Airber. From all accounts it has lines, IAB began pulling in

pects to register a 12.3 per cent. came to over 9,000. increase over 1970. Air traffic is But even with the prospect up 3½ per cent for the first nine of the untapped European months, which may bring it back market ahead, the Bahamas to the 1969 level by the end of tourist industry still has a

honeypot, it is one with which three years. According to a all resorts must learn to live- Government-sponsored survey, that while more people are tra- the country must double its 1969 velling, they are spending less visitor total to 2,857,000 by and staying for shorter periods, 1974 or be in for serious diffi-Although there are no final culties. The report estimates figures yet available, a reason- that the requirements of the able guess is that, while visitor Bahamian people will increase totals to the Bahamas will be by \$315m. over that time, and well ahead of 1970, the length projects that nearly \$200m, or of stay will decrease slightly 63 per cent. of Government's over the year and spending will revenue, must come from remain roughly the same as last tourism.

almost 22 per cent this year. this stage.

Continued from previous page West European arrivals duroute and the Out islands. leading the field. U.K. visitors
Tourist spending, which relies in the same period were up 9.4

ing to an average of 5.3 days. from the U.S., 4.5 per cent. from Buttressed as it was by staff Canada, 2 per cent. from Europe layoffs, 1970's diminishing re- and 1.5 per cent from the U.K. turns had a positive effect on This year Canadian visitors

rose 6.3 per cent. over the same month last year, and August for European business has been arrivals were up by 9.9 per cent.

Complex builts. Air arrivals in July

A prime factor in the drive for European business has been the presence of a three-year-old Goombay, built around the non-IATA airline called Internahospitality theme of "Company tional Air Bahama, which is coming this summer," operates a scheduled service featured a series of visitor-par-

proved the turning point and Europeans while Americans will be repeated and extended were still running shy after the next year. While length of stay rash of stories about poor for the first four months of the service and high prices. In 1970 year was generally below that of Air Bahama's 11,138 Nassau-1970, it rose again during the bound passengers spent almost \$5m. in the Bahamas. This year's Numerically, the Bahamas ex- arrivals for the first four months

rough road to travel in terms If there is one fly in the of revenue needs over the next

Of this \$315m., \$225m, more There is, however, one hope- will be needed for "bricks and ul sign for the future in the mortar" projects such as new number of West European and schools, hospitals, roads, water-U.K. visitors now being works, etc., and \$90m. more for attracted by the lower air fares the salaries of doctors, teachers, and more realistic hotel prices, police and the social services. According to official statistics, This is a tall order, and no one travel from both areas was up is willing to make any bets at

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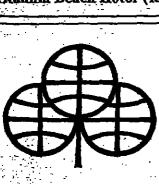
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# Compact centre for finance

By NICHOLAS COLCHESTER

the figure fell back to 1,000.

## Second industry

generate in any other way.

there were 46 banks and 44 Island over the trusts licensed to do specific ment's right to

over-run by the finance industry. This entire weiter of finance area. All this created much The plate glass windows of rows companies exists on an island local bitterness, which was, in of prestigious banks and trust with the same population as the turn, broadcast in such a way companies reflect streams of size of Oxford that in the minds of the

of prestigious banks and trust companies reflect streams of uninterested tourists. The entrance halls of the office buildings sport the names of a thousand financial vehicles. Somewhere you will find the name-plate of just about every blue chip chartered accountant on either side of the Atlantic. Up the back streets, in discreet doorways, you will find an army of attorneys. It is a uniquely compact centre of world finance.

According to Government statistics there are now 6,500 finance or financial service companies that the same population as the tity of Oxford.

The Bahamas' attractions as a finance centre are extensive. Power," "Cosa Nostra," and bankers in New York. Communications are fairly good.

Wisas problem

Most of this was unfounded, and is now definitely outdated. Setate duty, capital gains tax or withholding tax. There is a tinue to bother the Nassau stamp duty. Banks, trusts and insurance companies have to pay fees. The maximum annual explains, the Government is a sundance of financial significance.

Nassau has been physically business with specific clients, immigration control in that

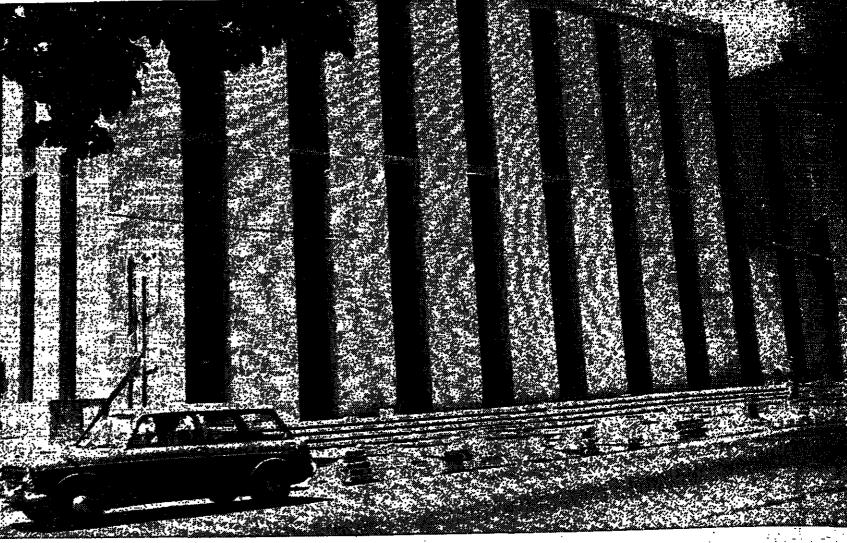
finance or financial service companies. The maximum annual explains, the Government is panies incorporated in the fee for an insurance company controlling fairly tightly in an Bahamas. They account for is \$3,000, while for a bank or effort to make sure that 50 per cent. of the country's trust company it is \$10,000. Bahamians are hired and authorised capital. Company There are no double taxation trained in the intricacies of registrations of all kinds rose agreements. Another quantifinance themselves. This policy from a rate of 1,200 a year in able debit is the unwillingness involves the finance companies 1965 to 2,300 in 1969. In 1970 of the Bahamian Government to in a round of explanations, justified to 1,000. allow exempt companies-com- fications, and appeals whenever panies which are guaranteed they feel they need to bring in freedom from taxes for a period able financiers from abroad. It

impose banks and trusts that un-away.

in Nassau. Finance remains the Bahamas' from their incorporation. Both makes life particularly unsecond industry. In figure terms the Cayman Islands and certain for the small operation doubtedly existed on Bay Street it is a poor second; its contribu- Bermuda offer this guarantee, and it is resented by the trust in the late-1960s are no longer tion to the economy has been and it gives more reassurance companies which sell them in evidence. The Bahamas reckoned to be about \$25m. a than the ceaseless reiteration by selves very much on their Monetary Authority is universe compared with the \$220m. Bahamian politicians that they professionalism. The banks, versally praised. It is the spent last year by the tourists. are not contemplating income or however, appear to be happier beginning of the Central Bank it is an industry that is corporation tax.

The banks, versally praised. It is the spent to be happier beginning of the Central Bank with the situation. Particularly that is a prerequisite of with the situation. Particularly that is a prerequisite of sustained at an opportunity cost: All in all the fiscal climate is in the case of the major inter- independence, and in its willingit steers the Government away attractive, but in recent years national banks like Barclays ness to talk to the financiers it No description of the present from income and corporation the name of Nassau as a centre and First National City Bank, seems to provide a most useful state of the Bahamas would be tax to the less equitable alterna- of finance has become be it is now very much a part liaison between the finance complete without a resume of tive of an import levy. But it smeared. Last October Gramco, of policy to be flexible and industry and Government. This the development of Freeport, is a windfall source of diversifi- an international investment accommodating in the face of happy relationship meant that the quasi-independent industrial cation that the Government cancompany based in the Bahamas, nationalistic sentiments, and in much of the trauma was taken not afford to ignore. It is a announced that it would stop this respect the attitude of the out of the BMA's recient action that has transformed the barren source of influence and prestige, redeeming shares in its USIF Bahamian Government is one in subjecting sterling to the in that has transformed the barren to be some way that finance is redeeming shares in the same way that finance is

Govern- one is assured that the shady Bahamian assets" has died investors in the Bahamas.



Charlotte House which is to accommodate Butler's Bank Ltd.

in the same way that finance is real estate fund. This, com- that is found in many other same exchange control regula- island of Grand Bahama. Freetio Switzerland, and it supplies pounding the troubles of IOS, places around the world.

The same way that finance is real estate fund. This, com- that is found in many other same exchange control regula- island of Grand Bahama. Freetion as other non-Bahamian port is really the crux of the to Switzerland, and it supplies pounding the troubles of IOS, places around the world.

tion as other non-Bahamian port is really the crux of the a type of sophisticated employ- was a major blow to confidence In fact, despite the rise in currencies. The BMA Bahamas present plight When ment for Bahamians that the in the fund industry, and it fashionability of other tax action because the Bahamas the Progressive Liberal Party islands would be hard put to islands would be hard put to rubbed off rather unjustifiably, havens like the Caymans, most were acting as a conduit for first came to power, Freeport enerate in any other way.

on the Bahamas. It coincided companies with serious opera-speculation against the U.S. quite plainly represented to
The industry developed very with a bad year for Bahamian tions in the Bahamas appear to dollar in favour of sterling and them a symbol of white comfast during the 1960s. By the tourism, the collapse of the be satisfied with the place. The this was putting a strain on the mercial exploitation of the end of 1970 there were 151 major Bahamian airline and an Government and the Bahamas Bahamian currency reserves. Bahamas and in deciding to banks authorised to do business argument between the Govern-Monetary Authority are con-The BMA has promised that this "bring it to heel" the Government and the Bahamas Bahamian currency reserves. with anybody and 12 trust ment and the businesses that stantly improving the system of is only a temporary measure, ment triggered controversy and companies with similarly un- had become established at vetting businesses that are And with this reassurance much bitterness that had a deep effect restricted licences. In addition, Freeport on Grand Bahama allowed to set up in Nassau, and of the initial talk of "frozen on the confidence of overseas

To-day, seeing the sprawl of Freeport and its surrounding estate developments from the air, it is hard to believe that the whole project was the conception of one man less than 20 years ago. During the 1950s Mr. Wallace Groves founded a company called the Grand aim was to establish a port and industrial estate at Hawkebill Creek on Grand Bahama. By 1960, after several years of little activity, Mr. Groves had decided that he needed to attract the tourist to Freeport if it was to be a success. By this time his company owned 138,000 acres on Grand Bahama. He developed the tourist industry, contributing land to a new company called the Grand Bahama Development Company, which with finance from other shareholders, built the first major hotel. In fact the tourist industry proved slow to get off the ground so the project was given a boost by introducing gambling after complicated negotiations with the Bahamas Government. From that moment Freeport took off in a big way: tourism increased by leaps and bounds: the number of hotels on the island rose to 17 by the end of the decade. At the same time an impressive amount of industry moved into Freeport, culminating in 1969 with the opening of an \$80m. oil refinery built by Standard Oil of California and the New England Petroleum Corporation. Meanwhile the development company basked in a real estate boom that saw \$150m. invested in Freeport between 1964 and 1970.

# Flash point

to develop in the early part of 1969 when it became clear that Bahamian Government to exert the Pindling Government was a degree of control over immi-intent on verting the number of gration into any of the intent on verting the number of gration into any of the immigrants who were allowed Bahamian islands but paints a almost anything goes, where Islands." promisingly some economic opportunities have come to Bahamians, Bahamians are still of a place that is hanging on by nevertheless the victims of an the skin of its teeth. The unbending social order which, Administration continues to be

be broken."

migration into Freeport.

As a quid pro quo the Gov- the enormous potential that reernment asked for a royal com- mains, Freeport looks like mission inquiry on the whole making a very gradual recovery.

# Freeport likely to make a gradual recovery By a Correspondent No description of the present

mesponde

E CELLS ...

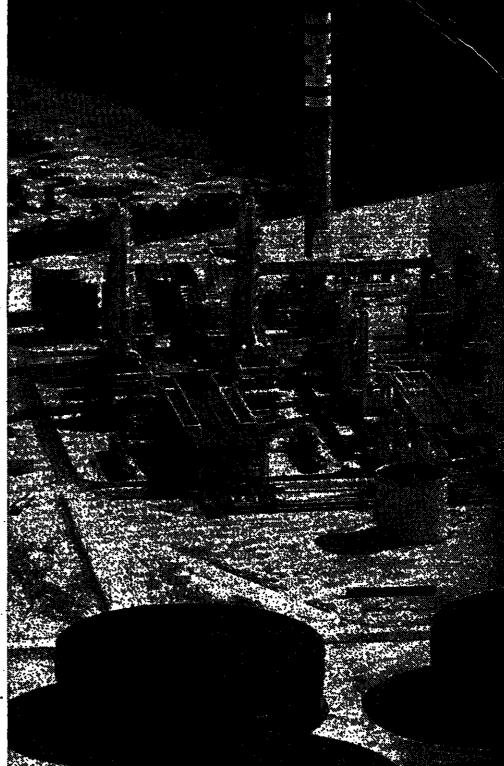
IN THE

Por 10 12307

Restaurant

gracken liner.

lo Cannon Stre



The Bahamas Oil Refining Company's 250,000 barrel a day plant at Freep Construction has just started on a large expansion scheme.

the direction of Sir Hugh Wooding and it makes fascinating The crisis in Freeport began understatement the report of develop in the early part of agrees with the right of the reading. With masterful use of into Grand Bahama to work and devastating picture of the inshare in the prosperity that Mr. efficiency with which the Groves and hundreds of millions Ministry of Home Affairs of dollars of foreign capital had created. The flash point "No one can doubt," says the occurred at the opening of the report "that the immigration oil refinery that summer when oil refinery that summer, when dispute and the course it took the Prime Minister made what have had an adverse effect on is now called the "bend or the economy, not only of Free-break" speech. "In this city," port but of the whole of the he said, "where, unfortunately, commonwealth of the Bahama

affair. This was produced under

To-day it gives the impression if it refuses to bend, must now efficient, the roads are beautifully maintained, the utilities faultlessly supplied. But the After this stiff little lecture, population has failen as busivery complicated and bitter nesses have closed down their legal argument developed over operation there. The giant real the rights of Freeporters, and this ended abruptly in February of woeful inactivity. In the 1970 when the Government second quarter of 1971 the value passed legislation giving itself of construction in Freeport fell unchallangeable control of im- from \$7m. to \$1.35m. despite the boom it has witnessed and

MRE OPPO HEAD MA. **NEWSWEEK:** "The Island That Raises One Crop: \$\$\$ PROKERAG **ARE YOU READY** 

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# 10 Good Reasons **Exporters Should Base** In Freeport/Lucaya In the Bahamas

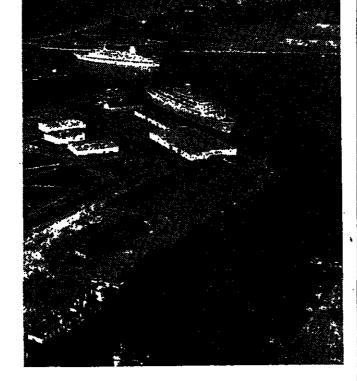
I. TAX HAVEN: The Bahamas is acknowledged as a tax haven. There is a contractual guarantee by the Bahamas Government that in Freeport, at least until 1990, the government will not impose personal income taxes, corporate profits taxes, capital gains taxes or levies on capital, personal or real property or inventory taxes. At least until 2054, no excise or import duties will be levied on equipment or materials used by licensed businesses. Only goods for personal use or consumption are dutiable.

2. MARKET PROXIMITY: Freeport can be your gateway to the Americas. Situated just 110 miles across the Gulf Stream from Miami, Florida, Freeport companies have easy access to the growing markets of the United States, the Bahamas-Caribbean and Latin America. Freeport's location makes it ideal for headquarters for import-export and trans-shipment businesses which want to keep a hand on the pulse of markets in the Western Hemisphere.

3. TRANSPORTATION: Freeport is situated on the edge of the Gulf Stream, one of the main shipping lanes between Europe and the Southeastern United States, the Bahamas-Caribbean and Central and South America. Freeport's modern harbour is served regularly by freight and passenger vessels from throughout the world. Freeport International Airport, a modern jetport, is served by such carriers as BOAC, Pan-Am, Eastern Airlines, Northeast Airlines, Transmeridian Air Cargo Ltd. and many other supplemental and charter airlines, offering fast and efficient movement of passengers and cargo.

4 COMMUNICATIONS: A modern automatic telephone system serves Freeport. Telephone, telegraph and teletype communications through the Bahamas Telecommunications Corp. puts any part of the world just minutes away. A submarine cable connecting West Palm Beach, Florida, to Freeport is to go into operation in 1972. providing further improvement in communications. Postal service is modern and efficient to and from Freeport.

5. BONDED CUSTOMS: Business licensed in Freeport can hold goods in Bonded Customs for trans-shipment or for later use or export. This frees capital for other uses. Modern warehousing is available for goods stored in Freeport.



6. INTERNATIONAL BANKING: A wide range of financial institutions serves the growing needs of the business community and residents of Freeport. Services offered range from full-service commercial banks with world-wide facilities to private and merchant banks and savings institutions.

7. STABLE GOVERNMENT: The Bahamas has a long history of parliamentary government, and its leaders have said on several occasions that the government is committed to the system of Free Enterprise as it is exemplified by the nations of the Free

8. UTILITIES: The electrical power system in Freeport is highly dependable with high service standards. Service outages are extremely rare. Total capacity of the system is 120,000 kilowatts—a fivefold increase since 1968—and planning and design of the system provides both reserves and expansion capabilities to meet the growing demands of industry and commerce. Fresh water is available from a natural aquifer which recharges by rainfall averaging more than 50 inches each year. Fresh water resources in Freeport can support a population of more than 250,000 persons.

9. WEATHER AND LIVING AMENITIES: Freeport's weather is subtropical. Temperatures average 70 degrees Fahrenheit in winter and 82 in summer. Freeport is out of the tropical storm trail and has had no major storm damage in many years. The growing resort industry provides many of the amenities for graceful living desired by families of companies locating in Freeport.

10. LABOUR: Bahamians have responded with enthusiasm to employment opportunities offered by development of Freeport. Bahamians, both male and female, respond quickly to opportunities for training which elevates them into skilled and semi-skilled crafts and trades. Licensed business and industry are able to bring skilled and semi-skilled non-Bahamian labour into Freeport if no Bahamians are available, with prior approval of the Bahamas Immigration Department. These businesses must demonstrate satisfactorily to government their willingness to employ, train and promote Bahamians where possible at all levels of employment.



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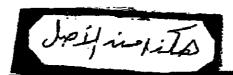
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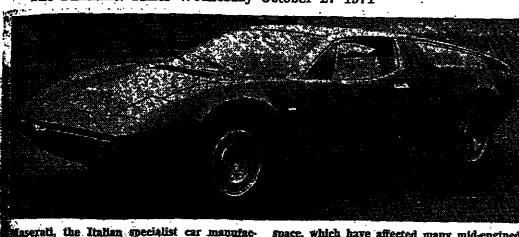
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[ حِلَدُ ا منه لِنُصِلُ





prer which is now linked to Citroen, has sounced a new 175-mph mid-engined twoseater sports coupé, the Bora. Like its rivals, Ferrari and Lamborghini, Maserati has adopted a central éngine location for the Bora (above) because if provides superlative road-

The problems of noise and poor higgage

space, which have affected many mid-engined cars, have been tackled and the company's engineers claim that they have found some novel solutions.

The body has been styled by Giugiaro to provide minimum air resistance at speeds over 150 mph while still permitting reasonable visibility. The Bora will be powered by Maserati's own 4.7-litre, V8 engine, already used in the Mexico and Indy.

# Self-help urged for commercial radio

BY RAY DAFTER

engineers in their facts

REDIFFUSION Radio Holdings, the ownership of stations as well as infished of Rediffusion formed to providing a technical service for reperate commercial radio stations, other operators. The company systerday came out in favour of was not commenting further on cross-subsidisation in the pro- its plans "until we know the rules posed new commercial radio net- of the game which at the moment are unspecific."

systerday came out in favour of cross-subsidisation in the proits plans "until we know the rules posed new commercial radio net work.

Mr. Graham Binna, chief executive, said at a reception in London that there were many places serving commercial stations of ality which could not be poorted viably without financial in from the richer stations.

Accepting that a national vertising revenue of filom. A many would press for an ar was likely, Mr. Binnas said his mpany would press for an rease in advertising time during ak periods. If the norm was six nutes in the hour, then 10 nutes of advertising should be ide available during peak riods, he said.

Rediffusion Radio Holdings is commercial network by "selling"

other operators. The company made its maiden flight from Palmade its maiden flight from

BY ELSBETH GANGUIN

packaging technology

E institute of Packaging—the The course is aimed at the many

rse in packaging technology. You could never mount a course, this will be run in collaboration it was said yesterday. For the res

# No. 4

nutes of advertising should be granules. Then be able to provide a national then be able to provide a national cations and passenger-service news service to the rest of the news service to the rest of the news for ownership or part news items on an agency basis.

Correspondence course in the Lockheed Palmdale works, while at Burbank, near Los Angeles, parts are now being manufactured for TriStar Number 37.

First deliveries for crew training are due to be made to Trans World Airlines and Eastern Airlines next March.

lines next March.
In the meantime, the Lockheed salesmen are on the road, and it is hoped some new orders for the aircraft will be announced soon.

## SMITH & NEPHEW IN U.S. DEAL

Massional organisation for packaging people—or potential chaging technologists in the packaging people—who live in Europe's first correspondence "little pockets of the U.K., where were in packaging technology.

You could never mount a course." the National Extension the Institute runs residential the Institute of Packaging, set 24 years ago, has a mere 3,000 also provide a "unifying influmbers and an annual income of one £22,000. It paid some inset institute's membership examination at it will cost £5,000 or £7,000 to llege, Cambridge, from next courses and a variety of seminars.

of the Institute's present members to have agreed on an equal equity have passed the examination.

# TriStar takes off

By Michael Donne, Aerospace Correspo THE fourth Lockheed TriStar Jet airliner, powered by Rolls-Royce RB-211 engines, has successfully made its maiden flight from Palm-

it was said yesterday. For the rest, the Institute runs residential courses and a variety of seminars.

The new scheme, apart from reaching a wider audience, will also provide a "unifying influence." Trainees can take the Institute's membership examination at the end, and there are tutors who will ensure "good feedback." Only about one-third of the Institute's present members

te estimate is for 200 U.K. have passed the examination. Share in the new company. When trains a year, plus overseas of the correspondence course will the marketing operation is well officipants—the cost should be consist of 26 lessons, normally established the question of setting operation is well overseas worked monthly. It will cost \$35 up local American or Canadian us. Afterwards it is expected for U.K. participants and \$42 for production facilities may be overseas students.

# 'Better deal' for wives urged

FINANCIAL TIMES REPORTER

at it will cost £5,000 or £7,000 to a the first two-year course. If

mand comes up to expectation—

DICAL CHANGES in the law give greater property rights apply to every marriage ending in law. The results are expected at widows and divorced wives apply to every marriage ending in law. The results are expected at widows and divorced wives apply to every marriage ending in law. The results are expected at widows and divorced wives apply to every marriage ending in law. The results are expected at widows and divorced wives apply to every marriage ending in law. The results are expected at widows and divorced with apply to every marriage ending in law. The results are expected at widows and divorced with part of the dead person's the end of the year.

Advertisers

The lincorporated proposal to the husband and wife would share their property equally and in accordance with certain rules.

Regardless of whether any ended the the home would automatic that some development of existing shand and wife. "would on law is necessary. Fairly detailed advertising and spoke of the leave of the interval proposals to improve and extend the existing rights of a wife to obtain maintenance or support citally competitive in sale of air framework of family property law. Framework of family property law. The four and the future of telewing the death of their busband.

A survey on behalf of the warmand on the future of telewing the future of telewing the four manage their property and what they find the proposals to improve and extend the existing rights of a wife to obtain maintenance or support citally competitive in sale of air time with any other commercial channel to be c

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Advertisers would prefer "a good solution a year or two later rather than a less good solution earlier."

## UNEMPLOYMENT PROBLEM IN CHESTERFIELD

Sir John Eden, Minister for Industry, will visit Chesterfield next month to see for himself the problem facing the town which has a 10 per cent unemployment rate. The borough council has already unsuccessfully tried to get intermediate area status.

status. Chesterfield Corporation is also sponsoring a conference later this year to discuss the unemployment situation in the area and of attracting new industry.

## BRADFORD ACTION. ON CREDIT PROBLEM

Bradford Chamber of Com-merce has decided to take up the merce has decided to take up the problem of extended credit with the Yorkshire and Humberside Chambers of Commerce and the Association of British Chambers

Association of British Chambers of Commerce.

This follows a plea from a Bradford concern for action to end the "unfortunate practice." A letter stated there was a tendency, particularly among larger enterprises, to take credit beyond the normal month, and it was suggested that there be a declaration of intent from the larger industrial combines that from January trial combines that from January they would be prepared to pay accounts on the due date.

# Lowest cost building will create problems -RIBA president

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

aims and responsibilties of the mental responsibility and techni-

cerned with building and building design.

Mr. Gordon referred to the concept of "long life, loose fit and low energy building" which and low energy building which serious intention of clearing up now had an increasing number the jungle of building law and control which waste untold more facts were needed about the economies of long-life, but adaptable, buildings, in order that these should be debated throughout the profession. Then the Institute could develop a accurporate view strong enough to influence both government policy and the client, particularly in the public sector the aim for lowest initial cost was laying up problems for the future, both economic and environmental. As an example he quoted the recently completed station buildings at Oxford.

"Although competently detailed "Technold in the control of the profession and actively encourage distances in the account of the control of the recently cussion among a wider range of its mebmers to keep in touch with political, social and commer-

the development just don't stand up."

The RIBA, Mr. Gordon said, should develop a stronger and more authoritative voice to encourage government departments and national agencies to furn away from attitudes of lowest initial cost towards these lowest initial cost towards those of long term value for money. The profession was not out to avoid the work of investigation and refinement, at the design stage, necessary to control costs, nor was it opposed in principle to a cost-limit system, but such must be developed so that there were opportunities for long-term value.

## Questions of control He referred to the welcome

MAKING A WIDE survey of the external and internal environ

architectural profession, Mr. Alec cal competence "Gordon, the new president of the Royal Institute of British Archicategories of control of the protects in his inaugural address in fession's working efficiency—tects in tical buildings. There was, he consolidate and rationalise build-said, a need for the closest co-ordination and support for the consequence. "I have com-active contributions of all con-mended Peter Walker for asking cerned with building and build- himself the right strategic ques

oxford.

"Although competently detailed the application of far too rigid cost limits have resulted in buildings mean in space and mean in materials, out of character with the general building quality in the university town and likely to become shoddy in no time at all. I am confident the long-term economies of the development just don't stand up."

its mebmers to keep in touch with political, social and commercial changes. It should in the long term work towards the development of an architectural dentre of learning, conferences. The with the general building exhibitions, seminars and should give re-consideration to the idea of opening its membership to professionals of other disciplines.

## German carpet factory for S. Wales

CARDIFF, October 25. A WEST German-based carpet company is establishing a distribution and processing plant in South stated, the location is ideally suitable for communications with other parts of the country

The factory, where 40 jobs will be created, is near Bridgend. Mr. John Le Mesurier, manag sign that responsible developers ing director of the British sub-were now finding that "the bet-sidiary, Mesmer UK, also said it ter architect organisations can would be establishing five other provide a balanced service, com-distribution centres in other bining financial know-how with U.K. development areas.

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# FINANCIAL verbo TIMES SURVEY Merseys

# Boroughs co-operate for common good

By ROY HODSON, Regions Editor

have a fine Liver bird's view of villages. little-used, left-overs from the and you can see a new airport biggest-ever docks and container the Lancashire side. berths scheme is nearly ready to take shipping.

The Mersey itself looks serene and rather indolent. Because of the changing pattern port's annual tonnage figures. with new property.

and a vigorous clean air came catches the green of the rich out through the door smartly. of sailing ships. They have just ones," paign which has put back dairy lands of Cheshire where Merseysiders are individual consolidated their operation by sparkle into the scene you can top executives live in cosy

Merseyside these days. The Below in the city there are sailing ship era. Yet over runway and three new car towards the mouth of the plants; Vauxhall on the Cheshire Mersey at Seaforth the port's bank and Ford and Triumph on

## Slums bulldozed

of sea trade fewer ships are to pool slums have been bullbe seen on the river these days. dozed, giving the city a piebald that. By the time the Mersey-Yet those two supertankers dis- appearance. Yet new housing side Metropolitan County is charging oil at the Tranmere estates ring the city's outskirts created under the local governterminal are helping to notch while across the Mersey the ment reform measure all the up healthy increases in the Wirral peninsula is bristling Mersey towns will be well used

line of the Anglesey coast is from St. John's Precinct tower early 1960s, for instance, there a reminder that within a few you are seeing a city region has been a joint steering comyears the Very Large Crude where the pace of change is mittee for traffic and transport. Carriers will be using deep furious: where hardly a single Discussing the prospect of water moorings out there. The traditional habit, or institution Merseyside working smoothly enterprises hungry for all this is being allowed to linger unas a city region one official crude oil, the refineries and challenged into the 1970s. The pointed out "we have ten years petro-chemical plants of Elles- new Merseyside cannot be said

successful ones for greater cooperation between and all the surrounding towns on both banks of the river. Old prejudices and local politics used to keep the area divided into so many water-tight compartments. But a new breed of Wide areas of the old Liver-politicians and local government experts has changed all to working with each other for Over on the horizon the faint Looking out at Merseyside the common good. Since the

> experience already." The painful rise of unemployment on Merseyside to 51,000, the highest figure since the war, has provided an opportunity for showing the world An idea for a direct campaign office staff also based there. among U.S. industrialists was first floated in the Merseyside Development Committee. As the unemployment figures rose inexorably this year Alderman Merseysiders think fondly of which now stretch into H. Macdonald Steward, leader of Bibbys and a handful of other cashire and Cheshire to pro

## Ebullient leader

pudlian likes to see, set off for than they were to understand Ellesmere Port are all the Eastern Seaboard earlier local idiosyncrasies and to cater various stages of radical to this month with a delegation for them benevolently. The next improvement which is make determined to "sell Mersey wave of manufacturing industry them less dependent up side." The point has been well to roll into Merseyside, what Liverpool and more forces taken by the other Mersey ever it may be, is unlikely to members of the Merseyside towns. The Macdonald Steward repeat the mistakes made by the conurbation. Given a fair will be the conurbation of the members of the merseyside. Liverpool, is trying to create 1960s. One car executive told Merseyside need have no feet jobs everywhere on Merseyside, me. "The Liverpool man is for the future. The city region concept has come a long way.

Another idea now being discussed to help Merseyside is to establish an office in London which would represent the city region and promote it. Naturally, it is already being dubbed the "Scouse House."

The Government's efforts to provide more short-term employment by such devices as stepping up building and construction contracts already in the pipe-line look like having some impact on Merseyside and may well check unemployment from rising significantly above the present level. But to find sufficient work permanently to reduce the unemployment figures to acceptable levels the area desperately needs new industries and a great many extensions to the industries already there.

Although the new car factories look so impressive and. together with the component industries linked with them, now account for nearly 50,000 jobs, they really represent early steps in Merseyside's long walk into manufacturing industry. Traditionally the area has been geared to commerce, the port, and the service industries. All too often one step forwards towards manufacturing has been followed by an involuntary step backwards as another of the established Merseyside enterprises has closed or cut back its work force. And as far as the companies that have stayed in Liverpool are concerned new investment does not always promise more jobs. J. Bibby and

Thanks to a new observation mere Port and Stanlow, are to be anywhere near full run-Sons have been crushing exotic loyal to his own and we have tower soaring hundreds of feet smoky blotches up the river, ning order yet but it is clear seeds at the Liverpool dockside learned that the decisions taken above Liverpool's city centre In that direction the sum also that the old one is being pushed and refining oils since the days locally are the most valuable

Merseysiders are individual consolidated their operation by The future Merseyside is now ista and they act sometimes spending £2m. on a new edible taking shape. Liverpool, at the like isolationists. They identify more easily with their local new flexibility of their business grand central plan which for a football taking shape. merseyside mese days. The Delow in the city there are more easily with their local new nexionity of their business grant central plan which the contrasts are vivid and in some some empty factories, ware football teams, for instance, with the consequent need for while gave rise to fears that the cases startling. Down below the houses, and mill buildings, than with the wider concept of new plants in other parts of the city was biting off more than immediate docks are old and Look along the river, however, Merseyside. Yet the last few country that their labour force it could chew. But the energy little-used left-overs from the and you can see a new signort. years have been remarkably is no longer concentrated on to carry through the necess



that Liverpool and the other Merseyside. At the end of their improvements Mersey towns can, and do, work rationalisation they will be em-tions has been found and, more for the Merseyside city region ploying fewer factory workers in important, sustained. rather than for individual ends, Liverpool than their central second Mersey tunnel is now

## Local pride

development area status and the firms": the ones that are still matter of central redevelopment consequent government aid was managed locally. One of the ment the city's touch has been all very well but "we must do things local pride has found it less certain. But by simplifying some trawling on our own hardest to take has been the the ambitious schemes for here. remorseless removal of manage- areas the corporation has ment from Merseyside to managed to save the programme London or to the U.S. On that from clogging up and, at the score the future looks brighter. same time, retain the interest "Mac," who has proved him. It is clear that national and in- of private enterprise develop self an ebullient city leader ternational companies operating ment. Bootle, Crosby, Birk with the sort of style the Liver in the area are more anxious head, Wallasey, Runcorn mission, although sponsored by car companies in the early from the national eco

open, a third is being built, and a bridge is already being discussed. Meanwhile a Liverpoo underground railway will, by the mid-70s, link all the services Merseysiders think fondly of which now stretch into Lan-Liverpool Council, said that companies as their "own arteries for Merseyside. In the



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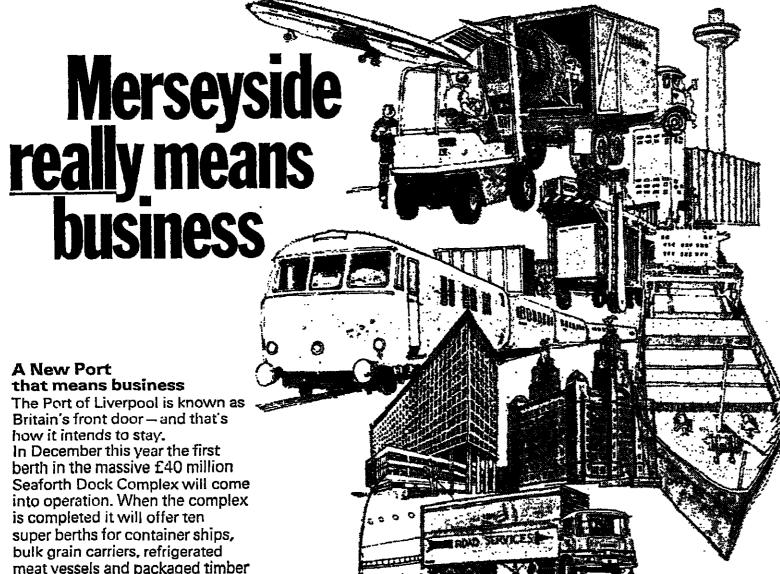
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# Difficulta

# LIVERPOOL AND MERSEYSIDE II

# Good long-term future for Mersey docks

By A Correspondent

ast full year of operation it had Finally there is Seaforth—the

anxious security holders, the motorway grid. Board explained why. The Seaforth may not be the dwindling throughput, they said, saviour of the port that some lescent facilities.

shipping about 4m. tons a year operations can be shed. eter efficiency.

low constituted as the Mersey

## New company

100 000

esons why this is so. First is taking your ships away.

pay its debts. Under the time limits even tighter. imsmanship of managing rector George Brimyard (a insport expert) it has already Rected enough ideas on im- and Birkenhead than whether

improfitable operations. As years. Brimyard says: "We want This part of the debate is

nother British ports, Mersey- What they do not see, and has brought its 10,000 dock it is important that they do so,

## Local dispute

sting, the hinterland is key ment subvention in one form rerpool's future prosperity or another.

On December 11 last year, as a port. For the final arbiters, then Mersey Docks and the shipping companies, there is shour Board fell into the strong economic advantage in ands of the Receiver. In its the available outgoing cargoes.

made a loss of over £3m. The £40m dock complex now near-Board was unable to redeem ing completion, which will cater some £6m. of bonds due to for container traffic and for mature at the end of the year, special imports. Some 9m. tons The port had a capital debt of of earth were moved to conover £93m. It was broke. struct it. It will have facilities It could not make sufficient for grain and meat cargoes as money to pay the interest on its well as container berths. Its massive debts, let alone repay amenities will include a comthem. The impossible seemed to puterised cargo clearance have happened. The gilt-edged system, a ramp for roll on/roll stock had gone rusty. In the off traffic, and two large sheds previous decade the shipping for standard break bulk cargo tonnage handled at Liverpool storage. This month, final had decreased by 16 per cent, approval has been given for a against a national average rise link road to feed out of the of 5 per cent. In a letter to their dock directly into the national

had stemmed from competitive would imagine. Indeed, the inpressure, the inadequate com- creased capacity that it will petitive power of the port, bad bring can only be put to effective industrial relations and obso- and profitable use if industrial relations continue to improve, if Indeed, one would have been the present marketing operation forgiven for assuming that attracts the expected custom Britain's premier export port— and if the non-profitable por

was about to slip into the What it has done, however, is Mersey. Such an assumption is, to continue the trend where the of course, nonsense. Indeed, at Mersey Company works in close the height of its financial liaison and partnership with its publes, the ship-owners using customers—providing them with port were mainly concerned special facilities backing the its optimistic long-term dock itself. The company builds as for modernisation and and rents the necessary plant to the importers as well as to the shipping lines themselves. This puts less strain on the finances cks and Harbour Company, it of the port, and has the particuto make a profit. The port lar advantage of tying the cus tomer to Liverpool for a longe period of time. If you have custom-built, trouble-free specia There are four particular list plant, you think twice about

constituting of the port as What also clouds the forecast statutory company itself as to the speed with which suspicions there Liverpool will recover its pole ight be of previous bad man-position is the present economic ment, the old Board was run climate. Merseyside has a high almost as cosily as the Civil unemployment rate; so does the Service. Many of the staff had hinterland it serves. Until there ted nowhere else, effective is some upward swing in the eting was unknown, and economy, the performance of fitable facilities were the port must be depressed. trial for prestige—or perhaps Yet next year is the year in shody had worked out which the new broom of Mi thether or not they made Brimyard's administration has to make good. If there are no The new company, which signs of an improvement, how ame into being on August 1 ever small, by then it will be his year, has to operate in too late too think afresh. To nite a different way. It has have to weight such fine judgatil the end of 1973 to pay its ments with national consideraay, though not necessarily to tions makes the already tight

## Lame ducks There is more to Liverpool

byed efficiency to fill a note- or not they can survive as a commercial enterprise. It may Framples where considerable have been one of the present rings are due to be made are Government's lame ducks, but the old South Docks, busy it is not yet a dead one. It may imedicient. These are to be well be that the Government sed, and their work trans- will have to think again if it is red to other parts of the port, shown that this vast complex en there is the matter of cannot always run at a profit.

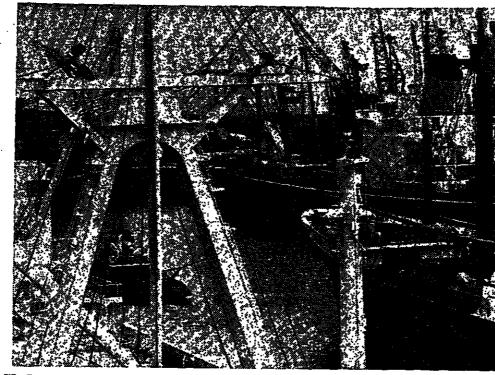
ming down the expensive There is considerable opinion k railway system, of spend- in Liverpool, among employers less than the current as well as employees, that some 0,000 a year on police Government financial help may prity. There are due to be yet be necessary. After all, the inistrative cut-backs, and—national stake in the port has important—a reappraisal increased considerably over the

business, not just any political. What is not political and not even debatable is the he second factor concerns scale of the day-to-day operation proved industrial relations, of the port. People will take is ironic that the beneficial notice if one ship in Liverpool ets of decasualising the is idle, whether or not the other ks in 1967 had scarcely had 69 are working. They will gasp e to work before the previous at the size of the port's capital and collapsed. In common debt and at its previous losses.

kers under 15 licensed emiss the range and extent of the res. Where previously there the anarchy of simple labour sent standards of efficiency this page of the foreign and the sent standards of efficiency this page of the foreign and the sent standards of efficiency this page of the foreign and the sent standards of efficiency this page of the sent standards of the sent standar ng, often for less than a day, makes an operating profit the men have an employer before loan interest charges are can recognise, shop deducted. It imports each year wards they can turn to for over 11m. tons of petroleum, ice, and massively improved 1.25m. tons of grain, 1.5m. tons isside conditions. of metal ores, nearly im. tons of food oils.

It exports in tons of his has helped Liverpool be-machinery, nearly 1m. tons of one of the few ports in chemicals, and 160,000 tons of country to be able to offer salt. It receives ships from s customers a 22-hour work- Poland to the Pacific Islands, day. This means that a from West Africa, from the Far can load or discharge cargo East. The only place it does the the maximum speed and not take ships from is the out any loss of efficient Antarctic. It exports massively hm. After a year of intense to the U.S., to Canada, tiations between the men to India and Pakistan, and to the employers, the typical Australasia. Indeed, the place has been shortened from is a floating geography book.

to eight hours. As most Viewed in this way, there is ites are local affairs, the no cause for gloom over the he is that the shorter hours future of Liverpool as a major lessen the tension that in port. Indeed, were it to collect has produced lightning lapse, the country would also es and walk-offs. have collapsed. That is the e third factor is the estab- extent of its importance as our lent of a strong and aggress major exporting port. With marketing division. Over the coming of the Common Marketing division books ket, and with the growing challe fact that the 100-mile lenge of the North European pland of the port holds ports, competition will grow half the manufacturers in rather than decrease. If there aintry, and a third of the is one lesson to be learned from opulation. From the view- the competitive European ports both of exporting and of it is that they receive Govern-



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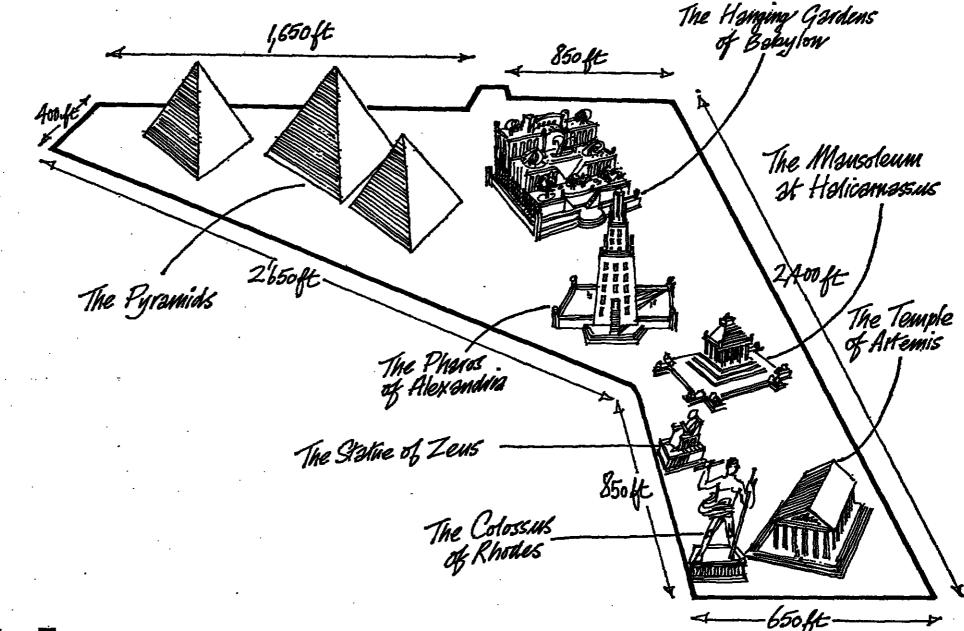
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# Finance institutions enjoy regional advantages

By SANDY McLACHLAN

and the financial community is who belong to the Northern increasingly aiming at the more Liverpool activities of shipping flourished in Liverpool, spurred few streets which surround the other centres there is a long- which is at such a premium The affair between Liverpool Liverpool-Manchester broking, banking, insurance and of firms to decline, although the fraternity. merchant banking activities are Exchange itself is flourishing. As with other regional firms first started in Liverpool in the The late 18th-century and early carried out. The Stock Exchange The new Stock Exchange floor the Liverpool brokers enjoy late-18th century to meet local 19th-century companies did not, itself, which is part of the will be considerably smaller advantages over London firms needs, and the origins of in the main, survive long, but Northern Stock Exchange, is than the existing one, but this as far as local industry is con-Liverpool as an insurance centre in the 1830s the industry got soon to move to a new floor, but does not reflect any reduction cerned. They tend to keep in are in fire, although marine a firmer footing. The Royal was this is not much more than a in the level of business. closer touch with local com- insurance is obviously older. It founded in 1845, and grew

based in Liverpool, and the which the London brokers no tional investors. Because of the together to underwrite their dustry.

The Central Square,

focus for the community

The financial centre of Liverpool Exchange has 116 longer want to touch. However, character of the area some firms own risks at better rates. Liverpool is a well-defined area, members compared with the 366 in Liverpool, too, brokers are tend to specialise in traditional. In the 19th century, insurance

housed almost entirely in the Exchange. As with London and lucrative institutional business and insurance.

few yards away from its present With lower accommodation panies than is possible from was swingeing rates charged by throughout the rest of the cenlocation.

Of the 64 members firms of firms are able to operate profit- similar sort of privileged which prompted local business- ing business and acquisitions

historical study. The industry the Northern Exchange, 15 are ably on small private business relationship with local institu-men and merchants to club common throughout the in-

Stock Exchange. From here term tendency for the number among the stockbroking and insurance is a fascinating line, which enhanced the city's

Gradually, bowever, changes vithin the insurance industry

which changed the character of the business first from regional o national, and more recently rom national to international indermined Liverpool's posiion as an independent insurice centre. The large number independent companies dwindled rapidly as the process of mergers within the industry Many of the iverpool companies were abuardian Royal Exchange.

## Major presence

The Royal is now the major way diminished. the Liverpool office. However, the banks the two main pre-even here control of inter-sences were Martins and the national business and general Midland-although of course all policy decisions has switched to the major groups were repre-

Nevertheless, insurance still degree. flourishes in Liverpool. Con- It is possible to argue in fact a gr siderable marine insurance is that the mergers created a more the Union of Marine Insurance, but with Lloyds not far behind. company market abroad. The to the increasing regional decen-

ber of this single delegation. in and around the city. In banking Liverpool's posi-

tion suffered a symbolic decline based bank. orbed into the Royal, but when the city's home grown others went to outside insur- bank Martins, was absorbed by Barclays, only 5 per cent. of dustries. With its roots in the ance groups, for example, the Barclays, and its head office decisions referred to the Liver- port and the commerce spring. take-over of the State by the switched to London. However, pool head office fall into a cate- ing from it, Liverpool has never the effects of this were greater gory requiring a further refer- developed a skilled labour pool on Liverpudlian pride than on ence to London, and of course in the way that the Midlands anything else, and competition the vast majority of cases are has. New towns and Governbetween the banks has in no not even referred up to the ment investment incentives are,

sented to a greater or lesser

done, including a substantial competitive situation since the delegation to the International duced a third force in the area.

the main reason for this is that The loss of the only bank closer co-operation between the head office situated locally has Liverpool Underwriters Associa not subjected Liverpool trade tion and the Institute of London and industry to the sort of Underwriters has made it more arm's length banking from sensible to have a single dele- London that one might have gation to represent the British expected. This is largely due



The floor of the Liverpool Stock Exchange

chairman of the LUA is a mem-tralisation which the major there, and ICFC opened up an clearing banks themselves are office around three years ago Another arm of the insurance pursuing as a matter of policy. Most of the merchant banks world which thrives in Liver- All over the country, far fewer have plumped for a base in the pool is that of industrial life decisions have to be referred more central Manchester area assurance. A number of comfrom regional level back to panies in this field are based London, and this has compening in and around the city.

Apart from its geographical position, perhaps the most distinctive feature about Liverpool.

## Well served

abundantly well served by clear vious examples, but ICFC's £5m: ing banks it has never attracted portfolio of investments in a great deal of attention from small, up and coming companies: munity. Barings, which has had a whole series of service trades volume of overseas business, merger of Westminster with an office there for well over 100 ranging from wholesaling and Liverpool no longer has its own the National Provincial intro years, has pretty well collared retailing through warehousing the market, although Edward and transport to printing built Bates Mounthall has an office ing, and plant hire.

degree for the loss of its locally is its relative lack of manufacturing activity, and its heavy For example in the case of concentration on service in local head office from branch gradually attracting manufacindependent insurance presence Liverpool has always been in Liverpool, and runs the whole heavily banked, and prior to of its U.K. underwriting from the series of mergers between the Liverpool office Housevan the series of mergers between the liverpool office Housevan the series of mergers between the liverpool office Housevan the series of mergers between the liverpool office Housevan the series of mergers between the liverpool office Housevan the series of mergers between the liverpool office Housevan the series of mergers between the liverpool office Housevan the series of mergers between the liverpool office Housevan the series of mergers between the liverpool office Housevan the liverpool of the liverpool still heavily biased towards the service industries. Football' while Liverpool is pools and mail order are ob merchant banking com- is heavily oriented in favour of

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# Friends and neighbours

By CELIA LUCAS

The highway system of the the conurbation, industrially, that is nowhere more apparent and housing needs.

mid-Wirral motorway, the M62 and attractive they do as much to Manchester and Leeds, the and more for her neighbours, M56 linking the industrial centres of Ellesmere Port and shadow of their Big Shipping Runcorn, the M6 linkways and the city ring roads, all planned for completion by 1980-are forging the area into an ever tighter unit while at the same time encouraging the independent growth and development of

a pilgrim to Mecca.

Liverpool's neighbours see a future of greater freedom from

70s is creating a strange paradox culturally and in their shopping If improved communications

The great new roads - the make Liverpool more accessible no longer content to rest in the Sister on the Mersey.

Strangely, Liverpool's closest neighbour, Bootle, is the most justly proud that the major communities they bring its boundary—Gladstone, Husther. kisson, Canada, Brocklebank All roads may lead to Liverand part of the new Seaforth pool but not everyone travels dock extension, the Container them with the determination of Depot at Orrell, will be on Bootle land.

## Bootle commuters

The proximity of Liverpool has in the past encouraged Bootle's white-collar residents to seek work in the big citynearly 4,000 in 1966. But with the establishment of the £15m. Giro headquarters in 1968 giving employment to 3.250 square feet since 1963—a far greater range of jobs is being

Crosby sees its future in the £35m. Seaforth port with its huge cold meat stores and grain silos. A new road pattern to cater for the docks traffic is in the process of construction and the main Southport to Liverpool Road is being dualled.

Oddly enough, the number of extra people employed in the port will not be great and Crosby still sees itself as a chiefly residential borough, a seaside dormitory for Liverpool where people can find a good education for their children there are four direct grant schools in the borough—and pleasant relaxation in the 160icre leisure area with yachting ake, parkland and miniature golf, now being fashioned out of the shoreland.

Southport, though 20 miles from Liverpool, is very much a commuter town with rush-hour trains running every 10 minutes into the city centre. The new nousing development at Ainsdale, on the Liverpol road reinforces the commuter policy of the future. The town's com-

Continued on next page

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# Change and challenge for managers

By ROLAND PEPPER, North West Area Director, AIC Management Consultants

dominate the Merseyside image. taking a look backwards. People living outside the area are often unaware of the many other activities which make up the region's economy. It would take an investigation of some magnitude to determine the whole truth about Merseyside; and, if it were done, it would certainly provide some valuable lessons for all managers and business students. However, since this information is not to hand, perhaps one might indulge in the hazardous task of passing a few opinions.

The Merseyside managers are probably little different from their counterparts any-where else in the U.K. What does appear to be different, however, is the situation in the situation in the circumstances to which their managerial skills must be the complex of the circumstances to which the circumstances to which the circumstances to which the circumstances to which the decay of some their managerial skills must be the circumstance to the complex of the circumstance to the complex of the circumstance to the circumstance t

to both as a "manager's graveyard" and, by Liverpool itself, estate was built at Kirkby. ogically based, into the area. at the same time, many of the raditional businesses of the egion are contracting.

## Crucial factor

Merseyside is compounded Merseyside manager. many factors, but the crucial

In recent years some very worker attitudes. The local wilds of the North for a few over bid has been responsible hard things have been said people have long memories and short years found that they must for a great shift in industrial about the industrial and com- a keen sense of social history, either adapt the policies to control from the north to the mercial scene on Merseyside, and to make the best progress local conditions, or pursue south or, possibly, sometimes to with the troublesome docks and with human relations on Mer courses of action which were the other side of the Atlantic motor industries tending to seyside it is best to start by foredoomed to failure. Some This has been another factor

## Main development

The main development of Liverpool took place in the 18th and 19th centuries, when a trade was built up with the West Indies, America and the West Coast of Africa. The Industrial emerge with much glory. Revolution further stimulated the unsuccessful companies are gence of the short-term the port's development and the interesting, if depressing, manager. Some businesses have

pool equation has been the in-tude as being responsible for worker quickly developed his flux of new industry to the area-their predicament. This was a own method of dealing with this setting up in the 1930s of indus-Merseyside has been referred trial estates at Aintree and Speke. After the war, another

pefference appears to be in their panies, a new phenomenon be- time-scale which had been of itself as a place of change peculiar amaigam of circum- which were carbon copies of guaranteed.

from which it was difficult to aspects of business

Irish immigration problem of the 1840s and generally harsh employment conditions also left their mark. Together they left a beritage of fierce working class loyalty and a cautious approach to innovation.

A further factor in the Liver-A further factor in the Liver- criticised the Merseyside atti-

## Labour available

For example, no real check come. ably, the capacity of their new, managerial talent. With the influx of new com- and larger northern plant. The Merseyside's own description

failure for the mediocre, or transplants have to be under many other parts of the North situation, the more one tends to situationally insensitive, can be taken with great care otherwise West, suffered from the effects the view that maybe it is not a the classic rejection reaction is of the rapidly growing numbers graveyard at all but a manage-One of the key factors in man-quickly provoked. of mergers and acquisitions ment gement on Merseyside is Young managers exiled to the During recent years, the take breed. of mergers and acquisitions ment birthplace for a better

companies adapted very success- which has introduced a feeling fully, while others attempted to of remoteness into some local force through, with disastrous operations where delegation results, policies which had been has not always been applied to satisfactory in other parts of the necessary degree. The the country. In any event, the effects of this are usually felt local manager was in a position most on the industrial relations

The case histories of some of the takeover has been the emer-Another undesirable aspect of his northern exile and returned with a sigh of relief, to the place from whence he had

Since the war, under the had been made as to the avail- Many companies have effecas a place of "change and challenge." Undoubtedly, Merseyside is changing. It is attempting to diversify its reconomy and absorb new companies into the area, but were given no adequate train- of disruption to their organisation was not ing in the work they were extens. Many subsidiary companies, many of them technologically have discontinuous to the reconomy and absorb new companies. The work they were extens. Many subsidiary companies, many of them technologically have discontinuous to the recompanies of the company had recompanies operate very successfully have discontinuous to the recompany had recompany had recompany had recompanies and the recompany had recompa high unemployment levels, there staff of the company had re in the area without any loss of was some competition for cer-fused to move North and, real control by their parent comtain types of labour which disindeed, had not been asked to panies. It is usually found that turbed the established labour do so until the new factory had these companies have based market and tended to force up been purchased. No calculations their operations on sound wage rates. Again, these were had been made as to the planning, coupled with a sensi-changes which all had an effect volume of business which would tivity to local conditions and a The managerial environment on the problems confronting the be required to utilised profit-desire to develop their local

unique combination. Some of came apparent-management by allowed to achieve the required and challenge is undoubtedly in these factors are geographic, remote control. Some of the levels of throughput was wildly the managerial sense a fair some economic and some social, businesses which came to the optimistic and could hardly description. Management in a Some of them are external fac- area were small offshoots of have been achieved had they dynamic situation is never easy, tors which, although not gener- large companies which were set been sufficiently lucky to bring but it is stimulating and rewardated locally, or controlled from up complete with executives, their entire skilled staff North ing, both in material and satisthe area, have a great bearing industrial relations policies, with them. In these circum-faction terms. Merseyside is on the Merseyside situation. The management styles and attitudes stances, failure was almost only a manager's graveyard in the sense that the weak perish stances has produced a situation those used at the parent com- In addition to this influx, so that the robust can flourish where the risks of managerial pany. However, as in surgery, Merseyside, in common with The more one considers the

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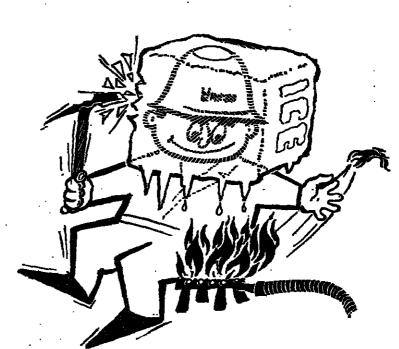
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Continuent 52

ion and Ribble Motor Services, busy streets of Liverpool South of the Mersey the towns

re now putting greater motorway for completion in the 34,000 jobs offered. mphasis on their own indus. 1973. rial development and shopping

estimated 2m. day visitors over area up to 850,000 square feet, houses. to Confer the summer months. But plans will not only provide more jobs Ellesmere Port—with Vaux. Runcorn, designated for are afoot to break into the but a greater influe of manager. are afoot to break into the but a greater influx of money. hall's immense 3.5m. sq.ft, of new town in 1964, is also ex

Not that Birkenhead, one of up the borough to industry as In spite of motorway links— by two miles than Southport, is deshire's two largest boroughs never before. But the borough soon the M56 North Cheshire yet in no way a dormitory

Continued from previous page ship-building centre; has been residential and helpful to this mere Port with the M53—the mercial future lies in its high. Slack in this respect. But, as the part of its development is the town feels more of a neighbour class shops which, as Liverpool borough's Planning Department £4m. North Wirral sewer to Chester six miles away than admits, often lure the North- admits, there are more houses scheme planned in conjunction to Liverpool and more affinity Merseysiders more than those of than jobs and an increase in with Birkenhead, Hoylake, and with Manchester through its the big city and in its elegance available work would be Wirral UD which next year will nearness to Ship Canal on which as a seaside town so near to beneficial to the economy. The open up 1,600 acres of land, pre- its prosperity is founded. Its and yet so different from Black. vast £61m. shopping complex viously banned from drainage, future must be bright but its now being developed, which will and provide Wallasey with development depends very much At present Southport has an bring the total central shopping enough space for 1,200 extra on which side of the new

hying to redress the imbalance ing a 60-acre industrial site at proportion of the population fast—the M6 only four miles homes to jobs. By tradition Landican, just off the motorway, seek employment outside the lormitory towns to Liverpool Arrow Park Hospital with 1000 beautiful to the lormitory towns to Liverpool Arrow Park Hospital with 1000 beautiful to the lormitory towns to Liverpool Arrow Park Hospital with 1000 beautiful to the lormitory towns to Liverpool Arrow Park Hospital with 1000 beautiful to the lording to the lo formitory towns to Liverpool Arrow Park Hospital, with 1,000 borough, while thousands from passing through the town proroviding between them some beds, the largest in the area, is the surrounding towns flock to vide outlets for its industrial 7,000 workers for the city, they being built one mile off the its industrial centres to help fill produce.

> At present the town is fighting Wallasey sees the new tunnels to stay in Cheshire rather than and the M53 approaches opening join the new Merseyside county. td a major industrial and will still remain primarily motorway will connect Elles town. A city in its own right,

boundary it will be placed.

package holiday business and Parking space for 2,000 cars—factory floor and the Shell re-panding rapidly and independ-negotiations to launch a 700-car garage is already built finery at Stanlow, one of the ently. A population of 70,000 is "Southport package" and add —will be an added inducement largest and most comprehensive envisaged by 1976 from the prein the 8,000 weekly staying to shoppers to linger on Birken refineries in the world—goes sent figure of 35,900 but, as with risitors are taking place with head's side of the tunnel instead from strength to strength. On Ellesmere Port, this target may the North West Tourist Associa. of risking parking fines in the a population of 54,930 in 1968 be affected by the fall-off in with the M53 nearing comenvisaged by 1984.

with the M53 nearing comenvisaged by 1984.

built road bridge over the Merif Wallasey and Birkenhead are pletion, Birkenhead is develop- For work purposes only a tiny sey to Widnes-also developing

## Chester's place

with its own excellent repertory theatre, it relies hardly at al on Liverpool and feels almost totally aloof from Merseyside Its relationship with Liverpool is more that of the counterattraction drawing the big spenders from an area reaching over the Wirral and beyond the Mersey to its high-quality shops. The city's retail turnover per head of population is higher than that of Liverpool or Man-

With all the independence and development plans of its neigh-bours Liverpool might be excused for feeling dwarfed. But a proud city with an impressive record in industry, commerce and culture, Liverpool can grant achievements to others without being in any way diminished.

Since 1961 Liverpool's popula Don has decreased by 139,000 and its number of jobs by 8,000 Shoppers, too, have been lost to Southport, Chester and the new shopping centres. But the city is undergoing a change, not a Industry, centralised, is now diversified, Overcrowding in housing offices and factories has been reversed. The shopping area is being remodelled. And even Chester with its rival attractions of river, Roman walls and flourishing theatre cannot displace Liverpool as a cultural centre for music, theatre and art. Nor can any local football team rival the popularity of Liverpool and Everton whose fans from villages in Merseyside and beyond line up every at-home Saturday for the coaches that will take them to the centre of

their world.

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79\frac{1}{2}\$. Chrysler firmed \$\frac{1}{2}\$ to \$88!

WE Ford shed \$\frac{1}{2}\$ to \$88!

198. Chrysler firmed \$\frac{1}{2}\$ to \$28. Let Ford shed \$\frac{1}{2}\$ to \$68\frac{1}{2}\$. News reports that General lotors was considering entry into the Motor Home field, and less critical Press reports, deviressed the Motor Home and Mobile Home Group. Winnebago will \$2\frac{1}{2}\$ to \$34\frac{1}{2}\$, and Redman declined \$\frac{1}{2}\$ to \$47\frac{1}{2}\$, and Redman declined \$\frac{1}{2}\$ to \$47\frac{1}{2}\$, and Redman declined \$\frac{1}{2}\$ to \$47\frac{1}{2}\$, and Redman declined \$\frac{1}{2}\$ to \$54\frac{1}{2}\$.

| 1 to \$24\frac{7}{2}. Airlines, after early sharp ains finished lower, or unshanged, on balance. But TWA gained \$\frac{2}{2}\$ to \$36\frac{5}{2}. Lukens Steel fell \$\frac{1}{2}\$ to \$14\frac{2}{2}. Lukens Steel fell \$\frac{1}{2}\$ to \$14\frac{2}{2}. Lukens Steel fell \$\frac{1}{2}\$ to \$14\frac{2}{2}. Inc. \$\frac{1}{2}\$ \$\frac gained ground. Crane advanced \$1; to \$40; Ryder System rose \$ to \$612. Faberge were up \$1 to \$512, and Burlington Northern firmed to \$1 to \$492.

The American SE Index lost 15 cents to \$24.73, while declines topped advances more than two-to-one in a volume of 3.05m. (1.91m.) shares. Among other issues reporting lower earnings, Abbott Labora-

tories slipped \$11 to \$572—its lower earnings were due to a temporary recall of intavenous plutions." National Steel lost 62! to \$36 and Digital Equipment dipped \$1 to \$674.

## OTHER MARKETS

Canada down again Canadian Stock Markets further declined in light trading yes-terday. Golds lost 1.12 on index. * All-time high 995.15 (9/2/86) † All-time high 279.83 (7/2/89) ф All-time high 163.22 (20/4/83) † Excluding bonds.

IND. DIVIDEND YIELD P.C.

3.61 N.Y. SE ALL COMMON INDEX

Tues. Mon. Fri. Thurs West.

Hugh Low . 57.78,48.73, 32.34 52.60 52.82 52.85 52.85

RISES AND FALLS

ssues traded Up Down Unchanged

AMERICAN SE ALL STOCKS

High Low 16.69:22.72 24.75 24.88 24.95 24.95 24.92 (ES/A) 14/1) Volume (CCCs) 3.050 1.910 3.050 3.470 4.290

Per Fue Mon.; P. Churs Wed.

Oct. 22

3.70

106.93 207.29 113.84

Oct. 20 Oct. 14 Oct. 21 1970

423 Utilitles, † 425 Industrials,
 Utilities and 25 Raris, (1941=10.)

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

| Occidental | Petrolm | S04,800 | First | Nat. | City | 348,300 | Telex | 253,200 | Plessey | 223,900 | Skyline | 133,500 | Pfizer | 125,900 | Texaco | 119,200 | U.S. | Fidel | Gis. | 108,500 | Arner. | Tel. | & Tel. | 106,300 | Chryster | 104,300 |

COMBINED INDEX 166.29 166.85 151.05 (20/4) 166.29 (26/10)

**JOHANNESBURG** 

1971 High

1971 Low .....

# **AUSTRALIA** MELBOURNE YIELD INDICES

On Dividends..... 5.59 5.67 On Earnings...... 9.60 9.65 SYDNEY ALL ORD. INDEX Oct. 25 | Oct. 25 | Bugh 1971 | Low 1971

# 431.70 432.58 518.51 (4/1) 428.40 (2/10)

TOKYO NEW SE INDEX Oct. 26 + or - | Div. % | Yield % 71.43 -0.98 11.90 3.57

High Low 208.19 (12/8) 148.23 (5/1) EUROPE

Pfizer 125.900 344 -		Ors. 26	Prev-	1971 High	1971 L::w
Texaco		93,05	93.06	108.74 (30/7)	92.14 (4/1)
TORONTO	France(bb)	66.4	66.0	79.3 (S8/7)	65.4 (26/10)
INDUSTRIAL INDEX	Germany*	91.43	92.58		91.43
Oct. 26 Oct. 25 1971 High 1971 Low 150.97 161.57 188.74 (2/1) 160.97 (26/1)		39.3	98.8	128.0	98.6 (25/10)
MONTREAL	Italy :	i	47.09	60.09 (6/3)	45.29 (28/9)
INDUSTRIAL INDEX	Sweden (z)	i	1	292,71 (23/6)	245.71 (5/1)
Oct 26 Oct 25 1971 High 1971 Low	Switz'rl'd	354.7	360.1	412.9	353.6

# Small assistance

darly technical rally fails—of	ff 3.1	Sm	all	ass	ist	an	ce	•	•. •	. •	-
- or		Park Bata Eff	(Post 0 1071)	. Seelet	ance from	n the 2011	thorities.	the more	ning. Rate	es fell	sharp
Y OUR WALL STREET CORRESPONDENT		Bank Rate 5% Credit was in	short supply	dur This	came p	y purch	ases of	after th	e author	ities" in	iterve:
. Our Will Cities Connection	11511 10104 060 200	ling onely dealist	ge in the Dierr	11171 - Cum				A		Al ner i	CCUI.
EARLY TECHNICAL rally Western Oils dipped 0.97, Papers proved Frs. 43. But Ebes, Vieille Burgo fell Lire 100, Pirelli	i shed State Bonds were narrowly	market yesterd	ay but with	con the I	reasury bi	li take-up	and the	In the	inter-bani Reno Pos	k marke ed at	ST DIE
t its momentum on Wall Street shed 0.71. Industrials gave way Montagne. ACEC and Hoboken Lire 20 and Sviluppo o	lipped mixed.	dipous pecomi	ig legg chuicht	f sz czcés	S OI LAX	t transte	L2 OAET	TIETE TO	54 ner o	ent. T	he ra
lay, when there remained the 0.70, Banks eased 0.30 and Utilities each registered slight losses. Lire 33, certainty over the Nixon were off 0.18. Only Base Metals, GERMANY—Markets eased on a Olalck, Cascami and Lauring transfer of the Company of							blee seu	fall to 3	Der Cebi	. by 18to	e aru
maistrations thate two up 0.42, nem their groups. Broad from in thin traing, loudy, were about the tew to	gain slightly mixed, Germans were barely steady, while Dutch stocks		small amount	of for s	secured da	y-to-day	102DS 1D	DOOD HOL	1 CLUBELL &	. 13-0 p.	
nomic plans. Meetings of the PARIS—Losses again predomiting the report of West Germany's ground.  and Price Boards this week nated, although the close was five major Economic Research. Bonds were quiet but stea	dy, were generally well maintained.	, ble	riiag !		LOCK AUER.		Inter-	Discours i	Treasury	Back 6	Pipe to
y help to clear the air, analysts above the worst. Oils and Chemi- Institutes which foresees a con- AMSTERDAM—Royal Dut-	ch, up STOCKHOLM-Again irregulat.		ficates Inter-bank	Authority deposits ⁴	negotiable bonds	deposits	company	deposits	bills &		Pine
cals turned resistant, with CFP tinuing economic slowdown and Fls.1.4, and Hoogovens, up I fter risi \$1.5.47 to \$53.97 in up Frs.10.5 but Lille-Bonnieres increased unemployment over the led a modest recovery in	Fis.1.7, OSLO—Firmer trend. Inter- COPENHAGEN—Steady under-	Oversloht	_ 11g-5	41g-5			514-55a 514-55a	2-478			
first hour, the Dow Jones continued to ease. coming year, The statements nationals, strial Average slowly re- Foods, Stores and Electricals after Monday's Central Bank Plantations and Shippings	tone in moderate trading.	4-days notice	-   -	612-5 513-648	; - j	-	· - }	- }	<b>-</b> ;	- i	
ited to finish at 845.35, for a were weak, while Constructions, Council meeting that no radical mixed, as were local Indus	strials. Vicinina-Clused yesterday-	I-days notice	— 51g-5āg	514-566 618-614 618-614 618-615 518-516 518-512 668-504 614-676		514-682 519-514 518-514	512-55g 514-55a	5-5 ₁₆	4-3-4-6	4-142	51:
loss of 3.14 on the day. The Engineers and Steels also tended change in West German credit Elsevier were lifted Fl	st in National Holiday. s.8 in National Holiday. most JOHANNESBURG — Prices	One-months. 5	- 51g-54g 51/-5/3 51/-5/3 51/-5/3 51/-5/3 51/-5/4 51/-5/4	618-614	6,5	51g-514	514-558 558-559 6-3-534 578-6	= 1	4: 410 4: 410	4.41	51; 51; 53;
	ugner, drutted lower in quiet trading.	Six-months 5	6-61g 612-614	51g-53g	548-5-1	61q-68g 514-51g	57g-6	=		Ξ :	53,
advances by 933-to428. Volume sharply in late trading. Isolated Banks eased sharply, with while Insurances were mix	ed. There were sellers in Financial Minings and Gold Producers. In	l   \mo-months.   bi	8-514 614-575 2-538 638-672	53g-51g 65g-584	5,05 6,15 5,15 5,16 5,16 6,16 5,10 5,10 6,4 6,4 6,4 6,4 6,4 6,4	51g-55g	814-812	= 1	` <b>=</b> :	_	_
illed 13.39m, shares, compared gains in other sectors included Dresduer Bank falling DM5. State Loans were steady, the 7.34m, semi-boliday total Air Liquide, up Frs.7, and Kleber. Deutsche Bank DM4.50 and Com- SWITZERLAND — Almos	t all other Metals and Minerals. Mes-	I With Vision .		64-6/6		8	8-91g		_ <del></del>	_ <del></del>	
terday. Most Foreign stocks eased, merzbank DM4. Leading Electri- sectors declined. Among	Trans- sina and Consolidated Murchison	three-years 7-7, 1	ties and finance l	houses seven	day ootke a	other seven	-days fixed. 75:s-7è ver	- Nominal cent. 4 Bil	l tanen in ta	n moroga	Napar.
ills were popular. Amerada especially Badische Anilin in Ger- cals and Chemicals lost up to port issues, Swissair Bearer is gained \$\frac{1}{2}\$, to \$43\frac{1}{2}\$, but mans. Kodak and Dupout each DM2.60.	, how- eased. In Collieries, Tavistock declined. nerally Banks were lower. Lion of Tokyo—Market declined in	for prime paper.	Buying rate for 4	month bank	bille 41516 p	er cent, and	d for 4-mo	nn made b	(IIs 51 per 1 on 431-lauba	cent AV	) Oz
uco slipped \$\frac{3}{2} to \$31, as did gained in a mixed U.S. sector. Bonds, however, remained very Banks and Insurances ger	nerally Banks were lower.	three mouths bank	nozan Tresputy b bilis eligible for	Le-quacomot a	at the Bank	of England	MASS CONTROL	for sale	in places at	4 per c	<u>'erf.</u>
sey Standard to \$701. Mobil Petrolina and Norsk Hydro each steady with selected Public issues lost ground, with the except \$1 to \$511, while British firmed among International Oils. gaining up to 1 point. well-disposed local bank	Harma variation and the control of t	- Julie to direction	Pace Brite /poblis	there has the I	Pinones House	o Associatio	n) 6 per e	est from C	rcf. 1. Clest	ring hank	A GEO
Mullin were unchanged at BRUSSELS—Generally firmer. MILAN—Slightly lower in quiet Brugg and Winterthur Inst	urance shares—on liquidation as dealers	s rate (for small so	DE AL 7-CAYS DOL	ice) 20-3 per	CEDL, STATE	Darks Learn v	A KUMPE	43 0 par -co	<del></del>		
Among leading Belgian stocks, dealings Montedison lost Lire 8.5, Bearer. celdental Petroleum topped Union Minjere rose Frs.12, Petro- Snia Viscosa dipped Lire 29, Fiat In mainly weaker Food	became reserved following the	9 Co-operatuve B	ank Deposits: 7-d	27 3 per ce	OT., 1-1000(A	of her genr	, 0400 180				
active list and dropped \$11 to fina put on Frs. 100. Societe gave way Lire 20, while Breda Chemicals, Roco advanced.	Engi- Republic of China and expel	1}	<del></del>						· · · · · ·		
— preliminary figures will Generale advanced Frs.200, weakened another Lire 80 follow- neerings and Metals were wa "loss in the third quarter." Cockerll gained Frs.16 and im- ing the lower dividend. maintained to easier.	barely Tahwan.	EVCUA	NGES AN	D BUI	LLION			FOREIG	N EXCH	ANGES	í
lotors were under the best.	Matsusbita Electric Industrial shed Yen 7 to 405 on its announce.	Starling and	tinuad to str	ene. Go	id was	fixed at	\$42.50		<u> </u>	Market R	ate
pite reports of higher mid-	ment that it would cut colour TV	/	. 1-11 1 - T	(517)	1144 I STI NI	IINCR IN LA	amini w	Ville 40	Bank		
ober car sales and a prediction by General Motors chair late 1972 may be a record Indices  STANDARD AND POORS U.S. STOCK INDICES  MELITAGE ACCURAGE  ACCURACE  ACCURAC	production. Sony lost Yen 48 to 2,582, Tateishi Electronics were off Yen 15 at 720, and Nippon	interbank deal	ngs and close	d at the n	corning and	n at \$42.50 on. Busi	(LEU.) LE) REW RESI		S S	ay's read	Clos
that 1972 may be a record	off Yen 15 at 720, and Nippon	a new floating	high \$2,4940-2.4	⁴⁹⁴² , quiet	and the	closing (	quotation	New York	5 248	£ 2.486 2.4	18.5-2-

Hatsushita Electric Industrial shed Yen 7 to 405 on its announcement that it would cut colour TV production. Sony lost Yen 48 to 2.533. Tateishi Electronics were for Yen 15 at 720, and Nippon Electron dipped Yen 11 at 694.

Pioneer were lower on a Press report that it would offer 3m. to 4m. shares for public subscription. Insurances, Machinery, Oils and Pharmaceuticals were all generally easier. Some stocks which seek trade expansion with China edged up. They included Nissan Diesel and Hino Motor.

Kinki Nippon Railway were off Yen 2 at 224.

Australia—Railway were off Yen 1 at 694.

Constructions and Dredgings tended to dip.

Australia—Mining shares continued to streng. Gold was fixed at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) an ounce in London in the merning and at \$42.50 (217.041) in the afternoon. Business was \$500 to the allowed at the flooring quotation and the closing quotation and the closing quotation and the afternoon. Business was \$42.55 (217.041) and the closing quotation and the closing quotation and the closing quotation at the merning and at \$42.50 (217.041) and the closing quotation and the closing quotat

	leading the retreat. "Specula-	99.80-99.8	33 U.S. ce	ents.		24 cent	iş to \$44	.56.	·
	tives "were also easier. Oils were mixed, Industrials remained quiet. Western Mining lost 9 cents to		ANGE	CROSS	S-RATI	ES			
ł	\$2.38.	Uct. 28	Frankium	New York	Parls (8)	Rumaeja	London	Amsterdam	/urich
	Among Coppers, Bongainville shed 8 cents to \$2.10, New Broken Hill dipped 20 cents to \$7.30, Hamersley gave way 6 cents to \$2.52, Among "speculatives," Poseidon gained 70 cents to \$14.70.	Prankfurt. N. York Paris(c) Brussels London Am'd'm	30.0212-87	5.5217-37 46.65-67 2.69-5	8,45-le	2.1430-34 11 ±335-440 116 30 45	1,303-309 2,4638-4242 13,789-7785 110,40-45 8,387 ₈ -37 ₃ 1,954-658	164.75 .85 2-2-2 cd 8.352-63	85.40-45 25.048-052 138.375-475 11.69-34 9.951-861 34.014-064
	after \$13.90. Whim Creek were	Ü.S. 3 α	Montreal 1	1.00.3 2	Canadian 8	on New Yo	ork 0.9987-0	19990, us Co	mmerchi
	firm at \$3.30, despite some adverse predictions. Seleast were off	ļ.					Loudon M		<u>:</u>

-	\$2.52. Among "speculatives," Poseidon gained 70 cents to \$14.70, after \$13.90. Whim Creek were firm at \$3.30, despite some adverse predictions. Seleast were off 5 cents at \$1.10, while slight gains	Zurich 119 U.S. 3 on Mo	56-511g 2.4 0.56-61 3.3 .75-85 ; 3.9 ntreal 1.00,	615-30 72.25 915-30 72.25 3-2 Canad New York 61	ian S on New 12.25. Millan	91 8.367 ₈ -37; 6   3.954-659 York 0.9987- on Louden	119,0-10 0,9990, us Co 1627.00.	9,951-961 84.011-061 
9	were shown by Southland at 59 cents and Robe River at	EURO-CI	JRREN	CY INT	EREST	RATES	•	<u> </u>
)	76 cents. In Oils, Timor lost 3 cents to	Oct., 26	अस्त्रीमध्	U.S. dollar	dollar Crimolan	Saippe.	W: German Mark	TARG PAINT
_	27 cents and Ampol Exploration 3 cents at 97 cents. Among Industrials, Thiess Hold- ings fell 10 cents to \$2.10, but Philip Morris gained 10 cents to	i-days' notice. Month	634-61¢	4-41 ₂ 414-454 454-814 554-814 554-814 814-654	514-512 534-4 446-469 559-578 658-578 578-618	554-814 534-614 5-658 638-534 638-558 538-6	634-614 634-614 634-614 634-614	14-34 14-24 14-119 2-214 314-319

Longer-term Eurodollar deposit rates were quoted i 61-71 per cent., three-years 71-71 per cent., four-years Custom Credit put on 4 cents to 74.50.

Custom Credit put on 4 cents to 74.50 per cent, three-years 75.75 per cent, non-years (77.50 per cent, 17.50 per cent, three-years 75.50 per cent, three months 616.51515 per cent, sho-months 616.51515 per cen

_	rate 13.51	i.	V-12	-		
		THER I				
	Argentine Australia	+12.40	12.50	Note	rages	22.
	Beazil	13.58.)	3.78 i.	Austria	58	-64
•	Greece H'ngKong	<u>ነፈ 5ኛው 1</u>	Z RIA	Armell .		-118 -19
	Luxemb'g	116.30-1	16.45	FIRE BOOK	115.40	18.X
	N Zee and	2_1367-2	1402	(taly	153	)-156. )-860
	v.s.— ↓	1041-1	- 1	Noth r	'n'el 8.2	3 8 E
-	Canada SC1=U.S.			Switz'i	and 9.8	L173 10-10
	Comits	99,80	9.83 þ	8.	249	2.50
	# Rates	crusted	t by	specia	illet de	lera

•	Other rat	quoted by spe es may be qu retal account.	oted elsewbere
-		RD RATES	Three months
= :	Montreal Amat dam Brussele Copenh'n Frankfurt Lisbon Milan Oslo Paris Stockh'i no Vienna	purige, dis. parige dis. parige dis. parige dis. parige dis. 2-7 ore dis. pariged dis. 10 e. pariged dis. 110 e. pariged dis. 15 e. pariged dis. 5-5 e. pariged dis.	ris & c. dis lig-lig c. dis. lig- pm-lig c. dis lig- pm-lig c. dis (8- Lö ore dis. lig- pm-lig- pfdi SC-pm-05c-dis lig- pm-25 lindi 8-4 orepm- lig-11 c. pm lig-15 are dis lig- pm-lig-dis
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AUSTRALIA

OVERSEA	5 5H	4K	E I	NFUK	M /	4
NEW YORK	Stock	Oct. 26	· Oet.	Stock	Ort. 26	Oct
Stock Oct. Oct. 25	Crane Oreole Crowell Collier	22	39 2239 1039	Ling-T'meo-Vght Litton Indus Lockheed Alex	95g 217g 81g	10 23 8
RAILROADS	Crown Zelieriach Commins Engine Curtiss-Wright	3212 553a	3222 5478 1134	Lone Star Cem Louisans Land Labricol	21 431 ₂	20 43 47
Borlington Ntim 495g 4912 Canadian Pacific 135g 1312 Chesaptake Ohlo. 6112 6134	Dert Industries Deere	421 ₃ 427 ₈ 241 ₂	425, 4378 243,	Licky Stores L'kes-Youngstwo MCA	20 7 247s	20 7 24
11   10   10   10   10   10   10   10	Deltons Disney(Walt) Dist Ters Seagram	10614 5512	311 ₈ 105 561 ₄	Marsthon Oil	497s 3212	50 32
Sents Fe lud 3014 3012 Southern Pacific. 414 414	Dow Chemical Dresser Dupont	283 ₄	6754 2818 15034	Marco	4534	31 35 45
Southern Railway 874 864 Union Pacific 54 54	Eagle Picher East Airlines Eastman Kodak	1831	24 îg 19 L 85 38	McDermott	271 ₈	35 26 19
INDUSTRIALS, ETC.	B. V. I	271a	354 2714 72	Memorex	110	} 32 : 111
	Engelhard Min Essex Int'l Sthyl	227g 3914	25 581 ₂ 217 ₈	Merrill Lynch MGM	174	35 17 181
AVC 6 612	F. M. C	261	2612	Mobil Ott	5114	51

F.M.C.
Factor (Max)
Fairchild Camera
Fed. Dep. Stores.
Firestone Tire.
Fintkote.
Finor.
Ford Motor
Foremost Mckes.
FoxboroCampany
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A. L. C. O. A. ........ Amerada-Hess
Amer. Airlines...
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Am. Metal Climax
Amer. Motors...
Amer. Sanelting...
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Gen. Amer. Inv.
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Ogilvy Mather
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Asmera Oil....... Ashland Oil....... Atl. Richfield..... Pet.
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Culf Oil.
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Homestales Ming.
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INA. Benguet Mins.... Bethlehem Steel Black & Decker... Bolse Cascade..... Broadway-Hale
Hrookway Glass
Broawick
Hnoyrus-Erie
Hnodd
Hulova Watch
Bunker-Jamo nlandSteel ...... Bunker-Ramo.... Burrougts....... C PCIntern'tion'i t'smpbell Soup... Canal Randolph... Capitolindustries 23 to 23 to 23 to 25 to 23 856 1836 2434 2656 2657 37 34 4034 4034 4212 5012

Investment \$ Premium (based on \$2.40 per £1) 193% (19%) - Ptock | Oct. | Oct. | 28 | 25 Sterling Drogs... 4614 391; 46 40 Crocker Nat. C.P. 3332 553; Dividend Shares, 13.49 13.50

521₂ 24 354 561₅ 315₈ 131₄ 24 315₉ 1021₉ 1021₉ 1021₉ 45 47 72 **TORONTO** 25 Irana, World Air BP Oil & Gas. 5.90
Bovis. 1.50
Calgary Fower 24
Can. Soper Oil. 3812
Cassiar Asbestos. 18
Central 'del Rio. 14:a
Chieltain Dev. 7.75
Commes 19:a
Denison Mines. 19:a
Donne Mines. 58
Donne Petroleumi 50:a
Falconbige Rick' 1:55
Ford Motor Can. 81
Giant Kell 'wknife: 7.730
Gt. Plain Dev. 5114 nited Aircraft.

nited Aircraft.

nited Brands.

S. Freight.

S. Gypsum.

S. Shoe.

S. Shoe.

S. Steel.

Diversal Off. Ford Motor Can.

Figurt Yell whole;

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Gt. Plain Dev.

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St University Comp University Comp University Comp University Comp Warner Lambert Wastingh Selfice. Westvaco. Westvaco. Westvaco. Whitpool. White Coms. Ind. Will Ross. Woolworth. Zenata Korness. PUBLIC UTILITIES

Allegheny Fower
Amer. Riet. Pow'r
Amer. Nat. Gas...
Amer. Tel. & Tel.
Balt. Gas Elec...
Reseau SLOCK Abitabl Paper
AlcanAlaminiam
Algoma Sited
Astestoe
Bank of Montreal
Rankor Nov. Scot.
Bell Telephone.
Bowater Paper
Brinco.
Canada Cement.
Can. Brewties.
Can. Inno. Bk Con.
Can. Industries.
Can. Pacific Ely.
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Americ'a Expression America CP Bank America CP Bankers Tr. N.Y. Chase Manhattan Chemical Bk. NY (bits. 52 1003

Oct. 26 A.E.U. 140
Alliant Versich. 350 -6
Audi N.S.U 141
B.N.W 157
Badische Anilla. 122.2 -1.5 23 117.1 -2.4 15 6.8
337 -4.5 20 3.6 1250 —1
87.5 —2.5
230 —15
135 —4.9
92 —2
246 —6
129.1—1.4
55.7 —0.5
2.8
314 —4
230 —2.5
108 —1
110 —1.5
135.1 —1
135.1 —1
135.1 —1
12,500 —0.6

Philip Morris gained 10 cents to \$7.90. Tooheys rose 4 cents to \$2

but Comalco shed 5 cents to \$2.90.

GERMANY *

II A.N.

II esmann(Dmi00)
Metaligee lischaft
Munch. Ruckvers
Neckarmann
Preussag (Dmi00)
Rheinskild Dmi00
Rheinskild Dmi00
Ricin. West Elokt
S'zdetf'rth Dmi00
Schering

AMSTERDAM Div. Yld. Oct. 26

Amerikaturje	175	124 7.1	Saurer (Arbon), Sergen Privatok.	117.5	1.5	8 6.8	Sissair (Br) 73
Bergen Privatok.	117.5	1.5	8 6.8	Sissair (Br) 73			
Bergenari	113.5	1.5	8 7.1	Sissair (Br) 73			
Bergenari	113.5	1.5	8 7.1	Entropy and Kr500	12.500	2.0	
Chris Spigerverk.	542.5	2.5	5.5				
Chris Spigerverk.	542.5	2.5	5.5				
Chris Spigerverk.	153	9 6.8					
Dalform	Kr100	12.500	2.0	8.0			
Chris Spigerverk.	12.5	8 5.5					
Dalform	Kr100	12.500	2.0	8.0			
Chris Spigerverk.	12.5	8 5.5					
Follow	Kr100	107.5	6 5.8				
Follow	Kr100	107.5	6 5.8				
Follow	Kr100	107.5	6 5.8				
Follow	Kr100	107.5	10.8	13.9			
Krames.	1720	h10h 13.9 1712 1712 2714 2631 2012 6 36 3539 1914 2212 +1.70 3618					

BRUSSELS

TOKYO Oct. 25

STOCKHOLM . + or Div. Y.65. 

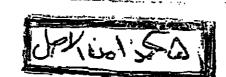
COPENHAGEN

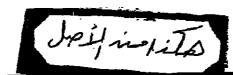
Oct., 28

Financianical
For. Bryggier
For. Dampakih
For. Papiriahrik
Gt. Northern Hid
Nord Kahal

+ or Dir. Yid.

0.94-0.95 0.66 1.45-1.48 1.45-1.48 1.23-1.55 10.18 10.19 10.19 10.08 10.09 10.09 10.09 10.09 10.09 Waltons Mining (50 cases). 2.37-2.38 -0.0
Western Mining (50 cases). 0.03-0.04
Woodworths 0.75-0.76





# STOCK EXCHANGE REPORT

# Bear closing and 'cheap' buying leads to slight rally Share index picks up 3.3 at 405.9—Golds at all-time 'low'

ACCOUNT DEALING DATES

few buyers about, mediums and "highs" for the year were a year's peak of 280p. The recent interim statement left Tern-Coalings drifted lower to close with attained by Galliford Brindley, the sharp was also at a Reed and Mallik 2p, and official denial of a hid approach over in the shorts was also at a Reed and Mallik 2p, and official denial of a hid approach rower in the shorts was also at a Reed and Mallik 2p, and official denial of a hid approach to rever the shorts was also at a Reed and Mallik 2p, and official denial of a hid approach to revisit the shorts was also at a Reed and Mallik 2p, and official denial of a hid approach to rever in the shorts was also at a Reed and Mallik 2p, and official denial of a hid approach to rever in the first prompted in the perfect of the perfect

sight technical ralls afture the resement dollars and the presight technical ralls afture the resement dollars and the presight technical ralls afture the resement dollars and the presight and the absence of fresh and the sight of its start, and the absence of fresh and the sale of fresh and the sale of fresh and the sale of fresh as whole, selling institled to an overable of the presight in market as a whole, shown the prediagnost in the Francial Trues Industrial Spr and closing at 60p, compared of ordinary share index was no more with the offer price of Spr; there is the Grant of the offer price of Spr; there is the Grant of the offer price of Spr; there is the Grant of the offer price of Spr; there is the Grant of the offer price of Spr; there is the Grant of the offer price of Spr; there is the Grant of the offer price of Spr; there is the Grant of the offer price of Spr; there is the Grant of Spr; the offer schools and the offer price of Spr; there is the Grant of Spr; the offer schools and the sale of Spr; the offer schools of

THF. Allied Breweries rallied 22p Equadorian met with some arbitto 114p.

The Allied Breweries rallied 22p Equadorian met with some arbittage selling and lost 4p at 90p.

Investment buying of Hawker

Siddeley still on consideration of all easier note, but London the profits forecast, continued into Merchant Securities added 2p "after-hours" trading when the more at 111p, after Monday's 4p price reached the day's highest of rise on Press comment. Among 271p, up 12p. In Motors, profit-financials, Kniton Investments takers moved in on Lotus, which moved 6p higher to 101p, while came back to 86p before a close of Sterling Guarantee Trust imsembles a net fall ow 3p. Components proved 7p to 237p, Armour Trust were 3p by higher at 136p, and Corner-conft. a further 4p better at 50p, came ended 10p lower at 4530. croft, a further 4p better at 50p. cape ended 10p lower at 453p.

Leading Properties were quiet Following Monday's firm show- Low point for Golds

tively.

Of regular and burton and
Kirkby Garments prompted a rise West Wils fell 20p to 495p fol- Coppers were steady with the
In front of tomorrow's interim of 8p to 124p in Wood Bastow, lowing the "rights" issue terms exception of Botswana RST which
results, Oxley Printing rose 11p while Tomkinsons continued to of one-for-five at RS; the equiva- gave up 10p at 140p.

## FINANCIAL TIMES STOCK INDICES

25 25 22 21 30 19 4 (internation 79 12 79 27 79 05 79 16 79 27 79 12 70	) est !!''
	2.99
Proof interest	5.50 72.6 55.8 4.58 6.36 5.72
Deslings Market	_

HIGHS AND LOWS 1971 Since Compulation High Low High | Low 79.64 | 68.83 | 127.4 | 64.31 | (15/10/71) | (4/1/71) | (9/1/50 | 11/6/50 79.37 69.63 150.0 67.12 (15)10(71) (4)171) (2)(1447) (1.5)(6) Gold Muses, 61.3 43.5 100.0 43.5 Basis 100 Govt Sees. 15/19/26. Pixed int 1828. Int 1974, L/7/35, Gold Mines 12 P/55. S.K. Activity July-Dec. 1942. Corrected figure.

reflect Press comment by putting lent price to be paid in sterling on 4p further to 117p. Leeds will depend on the exchange rate Dyers continued to attract buyers ruling when the issue is made, and rose 2p more to 42p. On the but at jesterday's level it would other hand. Nova (Jersey) Knit be 450p. were dull at 240p. down 7p. as were British Enkalon, 3p off at A rally on Wall Street and also in 15 K. Industrial respective.

# mour Trust were 3p but Longbourne advanced Sp to ln contrast, luch- 184p.

Leading Properties were quiet
but often about 2p firmer as in
Land Securities, 168p, Star, 1991p, still on
the bid situation, U.K. Property
gained 10p at 240p. Elsewhere,
news of the property valuation
failed to help United Real, which
lost 7p more to 225p. City Offices
and Edger Investments eased 3p
apiece to 105p and 179p respectively.

Following Monday's firm showing, leading Shippings were inling, leading Shippings were inling the closed 4p
the bid situation, U.K. Property
gained 10p at 240p. Elsewhere,
news of the property valuation
failed to help United Real, which
lost 7p more to 225p. City Offices
and Edger Investments eased 3p
apiece to 105p and 179p respectively.

Following Monday's firm showling, leading Shippings were inling the closed 4p
the bid situation, U.K. Property
gained 10p at 240p. Elsewhere,
hour at 145p in front of the
lined to lose ground but ended
above the day's lowest levels in
leads to lose ground but ended
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were dull at 240p, down 7p, as were British Eakalon, 3p off at 67p.

A slightly better trend developed in Tobaccos with "Bats" improving 5p to 315p and "Imps" ip to 78ip.

Plantations were little changed, but Longhourne advanced 8p to 10 per 10 pe

Helped by overnight buying "down-under" and some bear covering here, Poseldon rose 500 to 670p. Whim Creek were 100

Save & Prosper Distributors Ltd.

J. Henry Schroder Wagg & Co. Ltd.

NAV onen Oct. 25 | USSR 42 | 40.95

Singer & Friedlander Ldn. Agents 26 Cannon Street E.C.4. 01-245 2645

Gests (Oct. 22..... Pin:817.73 ..... 2,45

Slater Walker Tst. Mgt. (Bahamas)

37-45. Tooley St. S.E.1. 01-107 3

Slater Walker Tst. Mgt. (Jersey)

South African Internati. Fund Ltd.

P.O. Box 1046, Nassau, Bahamas NAV (Sept. 30) ..... 1880,6199 ; ....., 3,23

Standard & Poor's Intl. Fds. S.A.

Standard Bank C.I. Ltd.

PO Box 1434 Hamilton, Bertmud, 1adar Fund, E4.91 5.37 -0.05 Hampstead 16.23 6.52 -0.19 Months 16.24 6.62 -0.19 Months 16.24 6.63 -0.19 Months 16.24 6.63 -0.25 Sterling Fund 16.24 7 6.89 Months 16.24 7 6.24 7 6.89 Months 16.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7 6.24 7

# **AUTHORISED UNIT TRUSTS (p***)**

i) (g) Barclays Unicorn

# at Oct. 15. Next sub. day Nov. 1

(c) W. Brandt's Son & Co. Ltd. Mart subscription day Oct. 28.

(c) Bridge Tst. Mgmt. Co. Ltd lammest St., E.C.1. 01-823 4981 the British Life Office Limited on Oct. 27. Next dealing Nov. 3.

da Life Unit Tet. Mugrs. Ltd. wies II Street, S.W.1. 91-697 3276 1 Income... 24.0 25.3 ..... 3.29

Me Fund Managers Ltd. la Hill House, R.C.A. 61-236 5686 

and Managers Schurch St., ECOM 6BX, 01-623 7380 Dealing: 81-407 2276 owth Fund:31.4 33.6[-0.2] 2.40 The Ebor Group Ebor Securities Ltd.

Accum tw/50.2 53.1-5.5 1.98 Accum tw/50.5 53.5 1.5.5 1.98 Accum tw/50.5 63.5 63.5 1.98 Accum tw/50.5 63.5 63.5 1.98 Accum tw/50.5 63.5 63.5 1.98 Accum tw/50.5 63.5 1.98 Accum tw/50.5 63.5 1.98 Accum tw/50.5 63.5 1.98 Accum tw/50.2 54.1-8.8 1.25

\$\frac{1}{2}\$ \text{ field \frac{\pi}{5}}\$ \t

Deal. #Mon. Tues. 17Wed. 17Thurs. (a) (g) Jessel Britannia Group | Comparison | 24.0 | 25.5 | .... | 3.29 | 18.2 | 18.2 | 18.3 | 18.3 | 18.3 | 18.4 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 1

etionary Unit Fd. Managers (a) (g) Key Fund Managers Ltd. Kleinwort Benson Unit Trust Mgrs. E.B. Unit Fund I usi55.4 59.4 ..... 3.25 E.B. Cnit Fd Accom | 55.9 59.9 ..... 3.25 Next subscription day Oct. 29.

Legal & General Tyndall Fund

| A. Tokanhouse Elder, E.C.1 | C. 1885 2813 | C. 1885 2814 | C. 1885 2815 | C. 18

| 117, Old Broad St., ECN 14L 61-688 1759 | Rew Materials | 26.3 | 30.1 | -0.1 | 6.86 | 1759 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0

(a) (b) Piccadilly Unit T. Mers. Ld. Portfolio Fund Managers Ltd. (y) (c) Practical Invest. Co. Ltd. Lon. Hee., Cruched Friars. ECS. 623 988

Price on Oct. 15. Next dealing Nov. 15.

| Columbia | Columbia

(a) (g) muital Unit Tst. Managers 73. Basimhall Street, E.C.2. 61-66 8424 | Colored Str. F., 125.00 15686; Colored Str. F.,

c/o Rarris Marian and Co. Ltd., 18 Great Victoria Street, Belfast. BT2 Belfast 6231. | Beitast Clist. | Beitast Clist. | 2.50 | Do. Accum. ...... | 2.50 | Do. Accum. ...... | 2.50 | Prices at Oct. 20. Next sub. day Nov. 17.

(a) (g) Westminates

41, Bishoperate, E.C.2.

Capital (Arc.) 44.8 47,4—0.4 2.09

Income 28.1 29.525—0.1 3.79

Westmindel 50.7 32.4—0.1 2.22

72.8—0.5 3.66

OFFSHORE AND OVERSEAS FUNDS (D***) Albany Management Co. Ltd. 

P.O. Box 195, Hamilton, Bermud: Australian Selection Fund N.V. Lond. Agent, Southern Cross Mgmm., 68, London Wall, B.C.2. 01-838

U.S. \$10 Shares... | US\$6.20 | ..... | Banque de l'Union Paristenne Tokyo Valor...... \$11.15 , ...... 2.49 Bk. of London and S. America Ltd. 

Brandt & Grindlay (Jersey) Ltd.

Next subscription day Oct. 27, Butterfield Management Co. Ltd.

Charterhouse Japhet

INSURANCE, PROPERTY, BONDS 5 Yleid % Abbey Life Assurance Co. Ltd. Annuity Assurance Society Ltd.
Annuity House, Twickenbam. 01-892 4388 Hambro Life Assurance Limited

Growth Fd. Oct. 1: 49.8 Ret'm't Fd. Oct.5: 107.7 Capital Life Assurance 1. Angel Court, E.C.2. 01-806 7079 Hearts of Cak.......25.0 27.4 ...... – West lavelded 121.29 ...... – Hodge Life Assurance Co. Ltd.

2.60 Crusader Insurance Co. Ltd. 2.48 Vincula Ess., Tower Pt. E.C.3 at al. Crusader Insurance Co. Ltd.
9. Devereux Court, W.C.2.
Viscula Ess., Tower Pt. E.C.3. 01-68 803
GrowthPropOct.5|51.3 54.1|......|
Dominios-Lincoln Equity Assur.
Lion Ind Per Plute.
55.1

L'in G'iyn Sept.17: 179.8 | .....; --

Eagle Star Insee/Flidland Assec. Prop Mod les Oct. 1 114.1 120, 1s Investment Advisers; Hill Samuel and Co., King & Shaxson Ltd. 180, Wood Street, E.C.2. 01-228 8911 32, Cornhill. E.C.3.

Eurosyndicat Group Norman Lax F. 1,723 1,792 ..... 3.51 Finance Union Lax F. 465 462 ..... 3.52 British Funds failed to make picked up 3p to 240p.

An ending 20p down at 370p. 172p. Losses ranging from 7p to Amer. Express Inv. Mingmit. Co. 10p were seen in Evode, 108p. 154. Edward St., Brighton, U.K. BRI 68841 And Ep'ss Int. Fd., 188. 47 9.02|-0.04| — Anchusa Co. Ltd.

There was a fair amount of Leading Stores improved Marks Scotia Investments, 110p, and An Ep'ss Int. Fd., 188. 47 9.02|-0.04| — Anchusa Co. Ltd.

The stering Dealing Prices contact Leaden 10p were seen in Evode, 108p, 154. Edward St., Brighton, U.K. BRI 68841 And Ep'ss Int. Fd., 188. 47 9.02|-0.04| — Anchusa Co. Ltd.

The stering Dealing Prices contact Leaden 10p were seen in Evode, 108p, 154. Edward St., Brighton, U.K. BRI 68841 And Ep'ss Int. Fd., 188. 47 9.02|-0.04| — Anchusa Co. Ltd.

The stering Dealing Prices contact Leaden 10p were seen in Evode, 108p, 154. Edward St., Brighton, U.K. BRI 68841 And Ep'ss Int. Fd., 188. 47 9.02|-0.04| — Anchusa Co. Ltd.

The stering Dealing Prices contact Leaden 10p were seen in Evode, 108p, 154. Edward St., Brighton, U.K. BRI 68841 And Ep'ss Int. Fd., 188. 47 9.02|-0.04| — Anchusa Co. Ltd.

The stering Dealing Prices contact Leaden 10p were seen in Evode, 108p, 154. Edward St., Brighton, U.K. BRI 68841 And Ep'ss Int. Fd., 188. 47 9.02|-0.04| — Anchusa Co. Ltd.

The stering Dealing Prices contact Leaden 10p were seen in Evode, 108p, 10p will be seen 10 

| State | Stat 15-16. America Square, E.C.3. 01-488 4511 Aus.L/dk-Prop.Fd. B59.72

Net asset value June 30. First Inv. Am. Trt. US\$8.35 | ...... Net asset value Oct. 25. First National New World Fd. Ltd.

Net asset value Sept. 29, 95.7, details First National City Bank Fleschner Becker Fund N.V. (C.I.) Ltd., PO Box 104, St. Helier, Jersey. N. T. Butterfield and Son (Bermuda) Ltd.

Frontier Ur'thF'd U.S.57.02 -0.04 1.13 Frontier Trust U.S.59.60 - Frutter Ins. Fd. U.S.59.79 -0.05 5.10 ITGroup Fd. S.A. U.S.512.05,-0.29 -

Fund of Australia Man. Co. Ltd. G. T. Bermuda Ltd.

Grimshawe Tst. Management Ltd. sle of Man Tru:45,52.5 34.7 Hambros Inv. Mn. Ser. Vin. Agts.

Hill, Saml. & Co. (Guernsey) Ltd. 8 Leftvre St., St. Peter Port, Guernsey Cl Guernsoy, Trust...; 125.2 129.7; +0.3, 1.82 Hill, Samuel Overseas Fund S.A. let Asset value L'Uct. 15, 1971..... (".S.\$10,57 Intermarket Fund 1

9. Boulevard Royal. Luxembourg introdukerOct.21,U.S.\$125.75,**-0,20**; Further information is available to Dealers from British and Continental Banking Co., Lid., 54, New Broad St., E.C.2. 01-588 8501 Internati. Capital Management Ltd. Channel Cap ...... 110.4 117.4—0.6 1.16 Med. inv. Fek (Tib) 80.1 32.8: Channel Island.... 69.4 73.4—0.5 4.45 Med. inv. Fek (Inc) 22.9 25.0.

Ebor Phoenix Assurance Growth & Sec. Life Ass. Soc. Ltd. United House, W.11. 01-229 6166 United House, W.11, 01-23 616 wild Super Fund: 1008.3

P.O. Box 4, Norwich, NOR SSA. N'w hUnits Oct. E 108.7

> Dominios-Lincoln Equity Assur.
>
> Lion Prop Fund.... 53.1
>
> Lion Prop Fund... 53.1
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> Lion P

Prop Mod'lesOct.1 114.1 120,1m; .....

Jardine Fleming & Co. Ltd. 3.51 22. Pedder Street, Hong Kons JardineEast'uFd: HKS140.92:

NAV Sent. 30. Next sub. day Oct. 29. Jardine Japan F., | HK8138.72 ..... 1.44 NAV Sept. 39. Equiv. \$U.S.21.63 ExsPro. Prics on Oct 25 Next dealing Nov. 1.
Next sub. day Oct 29. Prices on Oct 20 Next dealing Oct 28.

Prices not allowing for Inv. 3 Premium. For London and Dominion Trust (U.R.) Shareholders Excalibur in Cp. S.A.

see Overseas Development Bank.

Management International Ltd. Bk. of Bermuda Bldg., Hamilton, Bermud A'ch'rA'str'linTst|58.0 61.0 ...... 1.93 | F'd N/V Oct. 12.|\$2.06 2.17:-0.02 1.28 | Next subscription day Nov. 2. | Next Superspans | Next Super

Next subscription day Nov. 2. Aust Hineral Tst. 16.5 17.6 ...... 5.10 int. locomes Tst. 44.7 47.7 mi 5.10 Manx Mutual Find 39.2 41.5 ..... 2.00 Pan Aust. Ext..... 33.4 35.6 ..... 2

Atlantic x Oct.25:72.9 79.7-2.1 Aus. & GenOct.20:67.2 69.5 P.O. Box 44, St. Peter Port, Guerra

Murray Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C.2. 041-21 5321 Hope Street Fund: USS11.16 ........ 1.15 Murray Fund....... USS9.48 ....... 1.20 Net asset value Sept. 38.

NAV Oct. 22197L | US\$6.57 |-0.10: New Court Overseas Fd. Mgt. Ltd. P.O. Box 58, Hirzel Court, Guernsey, C

Nippon Special Holdings S.A. Not. Ase'tV.Oct.15| LP396.00 | ......

Nassau, Bahamas, Geneva. 3. rue du Marché. Tol. 262460 Overseas Development Bank

Pacific Seaboard Fund N.V.

Life Assur. Co. of Pennsylvania Plantation House, Fenchurch St. M321. 61-626 2929

M. and G. Group
Lee Rise, London Wall, E.C.2 01-806 6322

Whitnest Ort. 21, 77.6 81.8, 95.1

Whitnest Strike. 95.1 101.3

Wheel Plan Oct. 22, 95.9 98.8

Wation Prp. Bds. £1.169 1.228 ....... Wapital Cults.... 98.7 105.8 ......

Noble Lowndes Annuities Ltd.

NLA Ter., Addiscombe Rd., Croy. 636 4356 HillSamuelPty Ut 108.4 115.9

Norwich Union Insurance Group

Old Broad St. Secs. Assur. Ltd.

39. King Street, London, E.C.2. 01-600 8181 Siler. Inc. Pty Bd 106.8 Prop Equity & Life Assee Co.

119, Crawford St., WIH 2AS. 01-486 0837 •RhtSilkl'rop Bde: 115.7

Property Growth Assur. Co. Ltd.
77. Brook Street. W.I. 01-49 4171

PARNY: PGth Bils 111.5 113.0

PPro.Gth. Ag. Blas 509.5 519.5

Proty Gritinann 100.0

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Prudential Peusions Limited
Boltorn Bars, ECIN 2NH. 01-465 9222
BouityPd. Oct. 20:E15.88 14.88
PixedInter Oct. 20:E10.81 11.14
Propty Fd. Oct. 20:E10.85 10.37

61-623 5438 Reliance Mutual

Scot. Widows' Fnd. & Life Ass. Soc. 19, St. Andrew Su. Eductorsh EH2 2YD. winr'str l''lyOct l'218,2 222,5 .... Standard Life Assurance Co. Tyndall

> Welfare Insurance Company Ltd. 25-37. Cannon Street. E.C.A. 01-236 0751

> 3 Yield allows for all buying expenses. price. d Estimated. g To-day's opening price. h Distribution tree of U.K. taxes. mission. Single premium

Cap'l Trust Jersey 90.6 94.3, 4.0) _ Stellar Unit Trust Managers Ltd. P.O. Box 32, Douglas, IoM. Douglas 21592 Stellar Growth.... 60.0 65.5; ...... 2.2 Target Trust Mgrs. (Cayman) Ltd. Price at Oct. 27. Next Sub. day Nov. 3. Tokyo Capital Holdings N.V. ntimes Management Co. N.V., Cura NAV per share Oct. 15. \$US19.4300. Tyndali Managers (Bermuda) Ltd. NC Overseas Fd...|52.0 54.7m; ......| -

P.O. Box 1256. Hamilton, Bermuda luterantional Fd. 89.5 93.5 3.00 Des Accumulation 96.0 100.0 3.00 Cverseas Fund....\$1.26 1.52 4.00 Overseas Fund....\$1.26 1.52 4.00
Do. Accumulation \$1.34 1.40 4.00
Bermula Fund....\$2.0 97.0 6.00
Do. Legrunulation 104.5 109.0 6.00 Price at Oct. 12. Next sub. day Nov. 16. Union Bank of Switzerland Utd. States Growth Inv. Tst. N.V.

U.S. Growth Inv. UNS6.68 6.89|-B.14: 0.73 Wales Unit Inv. Ltd. Prices of units in Wales Trust may obtained from Bank of New South Wa 01-588 4020. Warburg (S. G.) Vln. Agts. 29. Gresham Street, B.C.L. 01-600 453 Cv. Ed. Fad Oct 20 1 888.55 Energy 1pt. Oct 20 1 8810.48 (-0.04

BRITISH FUNDS, ETC (859) Exchequer 1973 1924 318 1.15
Funding In. 1960-90 97 36 4
Fonding In. 1978-80 91/260 4 118
2 4 3 18
2 18
Funding In. 1997-91 784 916 9
Funding In. 1997 78119 1 1 1 1961

6::00 % 100 8:3.00 % 100 100 6:2 7 Armavir-Touapse 4::00003. 8: 1 Treasury Ln. 1980-82 1071.00 6:2 7 Costa Rica Riv. 24 Treasury Ln. 1984-86 105:00 16 4 7 Treasury Ln. 1997 1011200 3 2110 BANKS & DISCOUNT COS. (409)

PUBLIC BOARDS, ETC.—U.K.

FREE OF STAMP DUTY 3 rol Mort. Cpn. 5::ecDb. 1980-35 6::ecDb. 81::e. 7:ecDb. 1991-12::ec 2. 9:ecDb. 13. 9:ecDb. 9::ecDb. 1983-88 1080 7': 7 COMMONWEALTH GOVT, AND 8 88½ 9. Do. 1976-79 89½ 4. CANALS & DOCKS (1977-80 87½ Do. 1981-82 83½ 1974-76 95¼ ½ ½ 56 1977-80 88169 (C. H.) (59) 4½ ½ ½ ½ 56 1981-83 Felixstowe 214 Manchester Ship 250 Mountstuart (50p) 60 n apg 42½ 40 40 5 Manchester (50p) 60

inn Knosem — ... 56¢ rinidad Tobago 84bc 924

COMMONWEALTH CORPN. STOCKS (I) uth Africa (Rep.) \$1200 9612 FOREIGN STKS., BDS., ETC. COUPONS PAYABLE IN LONDON

COUPONS PAYABLE IN LONDON Chinese SecGoldin. 1912 Drn.Bds. 3/a Ireland (Rep. of) 9/unc 12/40 Roumania 4/socGoldin. 1913 (Lond. iss. 5/s. 4pcCons.Ln. 1922 (Brit. iss.) 9/s/1/ Uruguay SpcCnv.Ln. 1905 (Assett.Bds.) 1000 10 RAILWAYS (20)

Canadian Pacific (Recog Miles, Names, (\$C25) 5986 6076 600 5972. 49CNon-Cum.Pf. 6586 iz 7013. Do. (\$C35) 1916 1 Z. 49CPerp.Con.Db. £4240 160 3442 245 3 24 12 U.K. AND COMMONWEALTH

FOREIGN RAILWAYS (4)

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Canadian Imperiat Bk. Mkg. Names) (SC2) £11 11.03 Legar Hidgs. (20p) 850 Chase Manhattan 4 apcCon £450 £456 Live Hidds. 6450 50 latton Barton Secs. (50p) 435 43 40 list Finsbury 1st. (10p) 36 errard Natl. Discount £11 wheres Mahon Hidgs. (25p) 1091; 9 lambros £210. £2.50 ad.; £330. Shs (25p) 3680 § 3 2 5 1100 3 32. 6 41 4. WITS. aus. 5.0. A... 931-Hongkong Shanghai Bkg. (SHK25) £16¹¹#4 151: ¹2 ¹4 ¹¹8 ¹7 Keyser Ulimann Hidgs. 1240 70 5. Nev

Union Discount London 4580 20 8 50 Wintrust (20p) 1180 20 BREWERIES & DISTILLS.

Ailled Brewerles (25p) 1111; 14 10: 121; 12 13. Dtd. (25p) 970 8 101 991; 9. 6 upc)b. 1987-92 7540 4. 54pct., 51. 74pct., 884; 2 st., 51pct., 1992-97 5540. 79.cct., 894; 90 Boddington's (25p) 109 7 Brown i Marthewi (25p) 380 Bulmer i H. P. (25p) 98 111; 90 1 Clark (Marthewi 25p) 380 Bulmer i H. P. (25p) 98 111; 90 1 Clark (Marthewi 25p) 113; 90 1 Clark (Marthewi 25p) 140; 91: 112; 91: 1134; 100; (565) 11; 2 5: 12pct.n. 58; 4, 74: 12pct.n. 87; 84 8, 10pct.n. 108; 90. 105; 90; 134; 27; 10pct.n. 87; 84 8, 10pct.n. 108; 90; 10pct.n. 108; 90; 10pct. 108;

| New York | New York

Tomatin Dists. 125pi 980 70 400 9 0
Tomatin Dists. 125pi 980 70 400 9 0
Tomatin Dists. 125pi 1401; 391; 40 39.
Supcander, 521; 41spc1rrd.0b. 431.
61;sc0b. 80: 101;sc0b. 1144
Webster (Sam.) Sons (S0pi 310
Whithread A (25pi 791; 81 79.
3rdPf. 681; 70. 41spc0b. 641;0. 41spc
Db. 1970-73 961. 61spc0b. 642;0. 41spc
Db. 1970-73 961. 61spc0b. 1842;0. 41spc
Db. 1970-73 961. 61spc0b. 1850. 74pc0b. 831;0. 1140 12
Sarclary Secs. (10p) 1470 50 61;0 71;0 51;0
Tispcln. 1995-98 810 602 12 1. 71spcln.
901;0. 101;sc1n. 1151;
Whithread Invst. 272 69
Woiverhampton Dudley (25p) 1561;0 5
Sarry Staines 15pcln. 103 32
Marrow Hebburn Gale (25p) 1330 40 3.
101;pcln. 102
Sarry Staines 15pcln. 103 32
Marrom Sons (25p) 1313 8pcln.

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The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and

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The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark hargains except in special cases, and the list cannot, therefore, be regarded as a complete record

of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

† Bargains at Special prices. A Bargains done with or between non-members. Exchange, 4 Bargains done for delayed delivery or "no buring-in." \$A—Au SMalayan: \$Me—\$Mexican: \$NZ—\$New Zealand: \$S—\$Singapore; \$US—\$Unit

mberisin Grp. (25p) 610 mberisin Phipps 9pClps.Ln. 921; nael Tunael Invests. (20p) 650 4 ries (David) (10p) 78 7 61; rington Gardner Locket (25p) 630 11; hloride Electrical Storage (25p) 147 5 5. 7-pcUns.La. 142

Thornes Electrical Storage (25p) 147 5 c. 71-pcUns.Lin. 142

Thrisler United Kingdom A (20p) 20.

7pcPid. 120p) 161, 17. 51-pcPl. 42°.

7pcPid. 120p) 161, 17. 51-pcPl. 42°.

7pcPid. 55. 51-pcPl. 560°.

114 13 12. 61-pcPl. 70°. 8pcUns.Lin. 89°.

Nickons Sign Bbs. Son Intl. Tools 15p1 Bbs. Sign Intl. Tools 15p1 Bbs. Sign Intl. Sign I

Jolins (Wm.) Sons thrus-Jolins (Wm.) Sons thrus-Jolines Invits, (25p) 380 712 8 Johnson Inds, (25p) 1610 Colvers (25p) 75 Colvers (25p) 75 Comben and Wakeling (10p) 620 1

Lm. 81: 71pcDb. 901. 74pcLn. 2000-2005 87; Courtery Pope Hidgs.1 120p1 78 9 Cowe ft. (5p) 23 Crane Fruchauf Trailers 110p, 44 39 42 1 Cranleigh Grb. (20b) 131cb 4 4 19 Cranleigh Grb. (20b) 131cb 4 4 19 Cranleigh Grb. (20b) 1325 Cranleigh Grb. (20b) 38; 43. 7pcLn. 102 102 102 102 103 13 14

14.0. 74pcUns.i.n. 814. 74pcUns.i.n. 87 87 Decta (25p) 2060 9 6 8. A Ord. (25p) 1970 10 3:0 4 Delta Metal (25p) 88 9½ 100 98½. 74pcUb. 1985-90 86 Denby (Wm.J Son (5p) 25 Dennis Day (10p) 26½ 7½ Dennis Day (10p) 26½ 7½ Desoutter 8706. (Hdgs.i (25p) 150 Dew (G.) (25p) 930 Dewburst Partner (10p) 1140 Dexon-Comiso Interni. (10p) 21½0 10

on-Lomino intern. (10p) 21:50 10:00nd Stylps (10p) 150 10:01 14:01 15:01 15:01 10:01 15:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01 10:01

EM1 (50p) 1600 20 60 1½ 58 9 ½ 601 58½: 7 5½:pclinsec.Ln. 1989-94 93; 6½:pclinsec.Ln. 1981 109 5½ 82 9½ 6 ERF (Hidgs.) Sactinsec.Ln. 115 16 East Lancashire Paper Mill (25p) 31 Eastern Produce (Hidgs.) 9½:pclinsec.Ln 150

150
Eastwood (J. B.) (Spl 401; 40 39. B 15p
330 300
Economic Grp. (100) 580
Economic Grp. (100) 580
Eden Fisher Hidgs. (25p) 83
Edilaburgh Indust. Hidgs. (121:p) 181; 171
Eibler (5p) 151/0
Eldridge Stablefords (5p) 241/0 1:0 31/4
41; 35 41;

61: (George: (Motorti (5p: 33 Nickolls Coumbs (25p: 340 n lati, Tools (5p: 86¢. A (N-Vtg.

COMMERCIAL, INDUSTRIAL (6,646) А—В

Engineers) A (25p) 202 198. New alite (25p) 1041-8 40 21-1 1-1 maytical Gen. Instruments (25p) 390 x Industries (20p) 82. Non-Vtg. (20p

Avon Robber 334:0 6 7

R.S.A. Gp. (25p1 12020 1:0

B.H.D. Enes. (5pn 179

BPB Inds. (50p1 192 3 90. 7 1peDb.

BSR (25p1 3970 8 400 2 1

BTR Leyland Inds. (25p1 830 4 312 5

Bacal Construction (25p) 78 9

Bapoeridge Brit. (25p) 51

Ball (Hugh) Sons (5p1 13140

Ball (William 1430 3 810 13140

Ball (W.W.) Sons (25p) 810

Ball (W.W.) Sons (25p) 810

Ball (W.W.) Sons (25p) 810

51: 272
Bassett (Geo.) Hidgs. (25p) 11.
1130
Bath Portland Gp. 7':pcLn. 70
Baster Fell (25p) 109
Basters (Bruchers) (25p) 98
Bear Brand (25p) 13':p0 13
Beart Brand (25p) 13':p0 13
Beart Brand (25p) 15':p0 17
Beart Brand (25p) 15':p0 17
Beart Property (25p) 19
Pr. 72p 2

Bouverbrook Newspors. (25p) 83:2. 7pc
Pf. 720 2
Peech Austin S.) (5p) 23
Beech Austin S.) (5p) 23
Beech Austin S.) (5p) 3060 2980 1:0 90
302 300 : 21: 298 301 299 301; 3
2991: 8::pct.n 94 3:: 5pct.n 137
Beechwood Construction (10p) 500 ). New 50
Beestons Bailer (25p) 33: Benson's Hosiery (Hidgs.) (10p) 21. 10pc
Unsec.Ln. 900 1
Benson's Hosiery (Hidgs.) (10p) 21. 10pc
Unsec.Ln. 900 1
Benson's Hosiery (Hidgs.) (10p) 21. 10pc
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Benson's Hosiery (Hidgs.) (10p) 21. 10pc
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Berston's Ln

Birminoham Small Arms 19001 17 2 2006 GodBPJ 57 Bishops Stores (250) 630. A Non-Vtg. (250) 570 Black Edgington (50p) 1731, 91:pcUnsec, | Dinkie Meef | Sp) | 18 |
Divon (Peter	Son	Milegs.)	1790	6			
Divon (Peter	Son	Milegs.)	1790	6			
Divon (Peter	Son	Milegs.)	1790	6			
Divon (Photographic	10ph	98	100.				
A	170p	98	7	10ph	19	8	1
Delmad (Georgee	10ph	1					

Black Edgington (50p) 1737. 91:pcUnsec.
Blackman Convad (5p) 29:
Blackman Convad (7p) 13:
Blackman Convad (7p) 17:
Blandell-Permoglaze (25p) 54:
Blackman (John) Sons (50p) 118
Bolton Textric Mill (5p) 39
Bond Street Fabrics (110p) 77:0 5:: 6
Bondond (5p) 15:40 :: New 140 2:
Boutlon Paul 7pcPf. 730
Boulton Paul 7pcPf. 730
Boulton Paul 7pcPf. 730
Boulton William (Hidgs.) (10p) 330 7
4: 5 8::pcUnsec.Ln. 1100 10 15
Bourne Hollingsworth (25p) 81:0
Bowthorpe Hidgs. (10p) 450
Braham, Patterson Benham (10p) 22. 50 AB 52 1 AB 7. 51:pcPf. 62. 3 apc 1stDb. 551:
Bowthorpe Hidgs. (10p) 450
Braham, Patterson Benham (10p) 22.;
Braid Group (5p) 331:
Brayhead (10p) 816.09 1; 1/2 10 81:
Brayhead (10p) 816.09 1; 1/2 10 81:
Bremmer (25p) 1450 40 2
Bridgort-Gundry (20p) 810
Bremmer (25p) 1450 40 2
Bridgort-Gundry (20p) 810
Bremmer (5p) 810 80:
Bridger Supermarkers 350 71: 81: 9
Bridger Supermarkers 350 3 6
Bridger Supermarkers 350 3 6
Bridger Supermarkers 350 50 1: 41:
Bridger Supermarkers 350 50 1: 11: 131: 11 91: 102:
91 9 82: 6spPf. 701: 682 71: 91:pcLn. 106.
10(1pcLn. 1100 10 91:2. 91:pcLn. 1380

Smitch Cotton Woel Dware / 25 and 215 Seriesh Cotton Woel Dware / 25 and 215 Seriesh Cotton Woel Dware / 25 and 215 Seriesh Car Auction Co. (10p) 910 215 Seriesh Car Auction Co. (10p) 910 215 Seriesh Cotton Woel Dware / 25 and 215 Seriesh Cotton Woel D British Bened Carbonising (100) 45 61; 6
British Car Auction Gp. (100) 910 21; 31;
4
3
British Dredging (25p) 79
British Dredging (25p) 79
British British Enkalon (25p) 67; 81-70 671;
British Home Stores (25p) 2540 9 61 60
58 5, 5':pcpb, 71, 71;pcpb, 881;0 1;
BICC (50p) 1700 650 60 3, 77 165 72;
68 6 6pcPl, 71, 51;pcPl, 830 60;
71;pcl,n, 122; 1;
British Lian Hidgs (25p) 471; 2; 1;
7 61; 1; 8 61; 6pcl,n, 61; 1; 7; 1; 2 61; 1; 36 81; 1; 1; 36 81; 1; 1; 36 81; 1; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1; 36 81; 1

British Robes (25p) 1050 5t; 104pc0b.
524 Striks Shoe Cpn. 6:pcpf. 73t; 6ipcpf.
524 Striks Shoe Cpn. 6:pcpf. 73t; 6ipcpf.
904. 7pc0b. 81 t. 7pch. 370 6.5
904. 7pc0b. 81 t. 7pch. 370 6.5
904. 7pc0b. 81 t. 7pch. 38
6ritish Steam Specialities (20h 85¢ 4
6ritish Steam Specialities (20h 85¢ 4
8ritish Steam Specialities (25p) 84 77t; 8.
8ritish Steam Pilino (Hidds.) (25p) 42
8ritish Stear Pilino (Hidds.) (25p) 42
8ritish Stear Pilino (Hidds.) (25p) 45t;
8ritish Tar Product (12tp) 36t;
8ritish Gran (25p) 3500
8ritish (12tp) 3500
8ritish (12tp) 36t;
8ritish Stear (12tp) 36t;
8ritish Stear

Elliott Group of Peterborough SpcUnsec.La.
112
Ellis (Richmand) (5p) 186
Ellis Everard (25p) 78
Ellis Goldstein (Hidgs.) (5p) 281-0 71; 818 1;
Ellis Goldstein (Hidgs.) (5p) 281-0 71; 818 1;
Ellis (Kensington) (20p) 99
Elson Robbins (25p) 456
Elson Robbins (25p) 456
Elsy (Wimbledon) (25p) 73, 74pc1stDb.
88
Empire Stores (Bradford) (25p) 286
Empires Services Hidgs, New 12
Empi Wood (Industs. (25p) 35
Emp Wood (Industs. (25p) 35
Emp Wood (Industs. (25p) 366;
Enalom Plastic (25p) 300 1; 75 2 1
England (J. E.) Sons (Wellington) (5p)
161-0
England (J. E.) Sons (Wellington) (5p)
161-0
England (J. E.) Sons (Wellington) (5p)
161-0
England (J. E.) 25pl 4340 31; 4. 5pcPf. To 18 and Overses Invests, (10) 160
17/18 family (25) 4340 314. 50cPt.
53:: 74pcle. 7440 316 314. 50cPt.
53:: 74pcle. 7440 316 316 5: 5
English Call Solve (25) 3540 1: 6 5: 5
English Electric 7pcPt. 8316 7940. 54pc
Db. 760. 7pcDb. 84;
Enots (25) 105. 84;
Enots (25) 105. 84;
Enots (25) 106. 84;
Enots (25) 106. 84;
Enots (25) 105. 650 5: 5
Evac Ready (8.6.) (25) 105. 6 5: 5
Evac Ready (8.6.) (25) 105. 6 5: 5
Evac Ready (8.6.) (25) 107 10
Executer Clothes (20) 18 | Brown (David) 51:pcPf. 350, New 51:pc | English Electric TwePf. 831:0 79:0. 5:28 | Pf. 351: 5:25 | Pf. 351:

Bury Masco (Hidgs.) (25p) 54 2 1 29 301; Buttings Computers (10pt 350 2 1 29 301; Buttin's (5p) 171; 1, 1, 171; 18. 61:pcl st Mt.Dt. 770 2. 71:pcl stMt.Db. 842; Butterbeid-Harvey (25p) 35 4 31; Bydand (25p) 310 29 Fairdale Textiles (5p) 17
Fairry (500) 2356 40
Fairry (500) 2356 40
Fairrax Jersey Group (10p) 101
Fairriew Estates (10p) 729
Fammer (John (25p) 122
Feedex (10p) 510
Fenner (J. H.) (Hidgs.) ANon-Vtg. (25p) Art Developments (Sp) 34. 74pcLn

Ford Martin New 59 6 9½ 8½ 60 57 6 50½ 57; 5½ 6½ Forte Hidgs, 10 oct.n. 103½ Fortnum Mason 7pcPf, 73½0 Foteco Minsep (25p) 137 40 38½, 6¼pc Pf, 580 ¼0 Foster Bros. Clothing (25p) 1600 58‡ 61. 11pcLn. 102½:20 Foster (Lenry) Bollding Prods. (25p) 820 Foster (Henry) Bollding Prods. (25p) 820

GHP Group 135
GRA Prop. Tat. (10p) 901:0 90 1 12 8912
Gala Cosmetic Grp. (25p) 73 6 712. 5120
Glilaher (50p) 1250 40 80 7 8 712. 5120
Pf. 6512
Gallenkamp (A.) (25p) 146 7
Gallenkamp (A.) (25p) 512
Gandy 350
Gardy 150
Gardy 150
Gardy 150
Gaskell (8840) (20p) 60
Gaskell (8840) (20p) 60

4 5 6 Sibbons Dudley (25p) 85 Sibbons (Stanley) (25p) 481 Sill Duffus (25p) 165 Silman (Hidgs.) 7pcPl, 76 Ln. 14210 1sp -- 1081:00 (5p) 1330 (5p) 137

Hankmer Corph. (SAO.50) 530
Hanson 7st. (25p) 165t-0 6t 7t 6.
ShpcUnsec.in. (with Rts. 1060 t-0
Hardy and Co. (Furnishers) A (25p) 1090 9
Hargreaves 290
Harmo Industries (10p) 500 50 Conc.Unsc.Ln. 1330 89 Hawker Siddeley 2570 7 6 8 60 2 59 61 561 3 65 3

700 1. Hepworth (J.) 8 (50p) 300 - 700 1. Hepworth (J.) 8 (50p) 300 - 700 1. Hepworth (Alfred) 480 41:0 51: 8 1: 5 Herbert (Edward G.) (25p) 37 Hestair (25p) 1540 5 Hewden-Stuart Plant 7pcConv.Unsectin.de Hestair (25p) 1540 5
Hewden-Stuart Plant 7ocConv.Unsec.in.
1040
Herwood Williams (50p) 73 1-4
Hickson and Weich (Affdes.) (50p) 418
Higgs and Hill (25p) 105 6
Higgs and Hill (25p) 1050
Hill and Hill (25p) 1050
Hill and (25p) 1050
Hill and (25p) 1050
Hill and (25p) 1050
Hill and (25p) 32
Hill and (25p) 32
Hill and (3p) 44
Hill Parker (25p) 32
Hillian (Amos) (10p) 600
Hodge Group (5p) 520
Hoding (5, 5pc/P. 51 2
Hollis Bros. ESA (25p) 55½9 5. 7pc/P.
55

Holt Products (10p) 301-Homfray (25p) 1030 4 3 5

4: 31. 6-lackin. 931. 4. 89cin. 941. 5
41. 10-lackin. 115
41. 10-lackin. 10-la inthi, Computers (Hidgs.) SpcDb, 1975-80 7419 Intli, Nickel of Canada Com She Internal, Time Recording Hidgs. (25p) 1 5 9 Inveresk Paper Co. (50p) 32½ 2 1½ Soc2ndPf. (25p) 10½

n Richards (H. R.) Tiles (50p) 392e Johnson Richards (H. R.) Tiles (50p 40 4 Johnson (Richard) Nephew 3650 Johnsons—H.P.L. Speln. 450 10 K/M/P/H (10p) 122@ Kalamazoo (25s) 170

Kler (J. L.) (25p) 185½0 4 3 Kirby's (25p) 170 Kirkstall Forge Engag, (25p) 51½0 3 Kirkstall Forge Engag, (25p) 51½0 3 Kirkstall (Rebert) Taylor (10p) 58½0 7 89½ 72 68½ Kode Internal, (25p) 25 Kurk Save Discount (10p) 2250 2 3

LCP Hidea. (25p) 1220 1 3 LRC interpatis. (10p) 126½0 50 6 5 7 5½ 5½ Ladbroke Gp. (25p) 3720 30 40 1 2 4 3 Laddroke Gp. (25p) 3720 au au 1 - - 5 Laddes Pride Outerwear (20p) 760 4; Lafarge Organisation (25p) 51;00 Laird (25p) 28;00 71; 8 1; 64pcDb. 6 BpcUnstell.n. 740 Laice Ellic (50p) (20p) 600 2 Lamber Housts. (25p) 610 2; 1; 21; Lamcaster Carpets Engng. (25p) 3000 2; Lancaster Carpets Engng. (25p) 3000 2;

Lankro Chemicals (25p) 1860 750 80 7.
55 4 Industs. (Hidges) (\$0p) 98 62 81
12-7 61. 8pc0 890
Laurence Scott (25p) 4812 712 8
Lawdon (10p) 650
Lawdon (10p) 650
Lawdon (10p) 650
Lawdon (10p) 650
Lawdon (10p) 6100 721-0 1200
Lad Alloys (Hidges) (25p) 198 7
Leboff (5.) (Fober) (10p) 721-0 1
Lebos (Harris) 401-0
Lebos (Harris) 199 20 18
Lecos Assets (25p) 199 20 18
Lennards Supermarket (10p) 1020 99
Lecos (10p) 1801 45 3 6. 71-00PfLetraset (10p) 411-0

M.K. Electric
M.K. Refrigeration (10p) 22p.
M.K. Dart (10p) 25 M.Y. Dart (10p) 57 kp 6 kg
M.Y. Dart (10p) 57 kp 6 kg
M.Y. Dart (10p) 57 kp 6 kg
McCarthys Pharmaceuticals (20p) 141
McIntryre-Sons (5p) 16
McKechnie Bros. (25p) 84 kp 46
McMannus Group Hidgs. (10p) 15
Macowards (20p) 570 6 kg
Macoherson (Donald Group) (25p) 38 kp Macowards Macowards (Donald Group, Macowards Macowards (Donald Group, 54 Magnet Johnery (25p) 4080 5p 30 400 5 1 399; 406: 3 42, 7pcPf. 63; Magnet Johnery (10p) 71; 2 Makin (J.J.) (25p) 44 Mallinson (W.) Denny Mott (25p) 80 78 9; 7 9, 24p(2ndPf. (25p) 790 82;d

Marks 1A.) 11091 1259
Marks Spencer (25:0) 2811;0 10 2 5 3
4 6 80; 1 22 61;
Marley (25:0) 1260 6 5 7 61; 51;
Marley (25:0) 1260 6 5 7 61; 51;
Marshall Morpan Scott (25:0) 85 3
Marshall (7), (25:0) 136 11;
Good 12:0
Marks 1:0
M

Matthews Hidgs. (10p) 79 7 80 784 10 pcln, 96 pt 12 12:

Mitchell Somers (10p) 20g 20 Mitchell Somers (10p) 20g 20 Mitconcrete (Hidgs.) (25p) 106 5 Mollet (John) 5/5pcPf, 45 Monk (A.) (25p) 105 Mono Cantainers (25p) 52@ 50 3

35
Mess Engineering Grs. (25pt 580
Mothercare 10pcPf. (50pt 116
Mount Charlottle Inv. (10pt 17½
Mount Rowr Hidgs. (5p) 13½
Mowits (10p) 351:0
Mowiten (10p) 351:0
Mowiten (10ph) 37:0
Mowiten (10ph) 37:0
Mowiten (25p) 72 31
Mirray (D. and W.) (25p) 338 5
Musical Plastic Inds. (5p) 1246 11¼
Myson Grp. (10pt 2060 8½ 5 8

NSS Newcassents (10s) 92 Naira Williamson 1240 5120 4 512. 6pt Pf. 49130 Nathan (6. 1.) (25s) 72 15 7 212 4 Nathan Carbonsing (10pt 1530 1. 1114pt Lin. 1081 Cash Besieve Finds - 57

orgren Shipstone Inter. (20p) 120 ormand Electrical (20s) 50 49 5 ortis Warming (5p) 140 130 141₂ 13 orth Eastern Timber (20p) 39 0 40 3 North (J.) (20p) 59 50 59 12 North (M. F.) (10p) 55 North (M. F.) (10p) 55 Northern Davries (25p) 1280 8 9 71; 81; Northern Develop. (10p) 1400 39 Norton (W. E.) (50) 10 Norvic Shoe 61ppFt. 590 Norwest Hoist 71ppDh. 73. 6pcl.s. 74 Nortinsham Mantte. (25s; 325 4 7. Do A N-V (25p) 3280 5 Nova (10ps) 240 Nova (10ps) 240 Nurdin Peacock (10ps) 240 Nurdin Peacock (10ps) 230 Nurswift Jads. 15p) 93

OK Bazzars (R0.50) 325. Do. 9 320 Ocean Wilsons (20p) 40: Office Electronic (25p) 951 8 5 

Pantiya Electronics (10p) 29¢ Panto (P.) (10p) 38 Park Cake Bakerlet (5p) 14½ ¼ 15 Parker-Knoll (25p) 64½. A Non-Ytg. 63¢ Se 3½ 3 Parkinson (Sir Lindsay) (25p) 218¢ 20¢ Parsons (F. J.) (10p) 50 Patent (pdust Group (25p) Paul (W. H.) (25p) 60¢ 59¢ 64 1 Pearson Longman (25p) 1421, 6lipclins. Lh. 7400 Pearson (S.) Son (25p) 23210 S 6 31

Photopia Intnl. (25p) 890
Piccadilly Exts. Hotels (10p) 191e 20
Pictoring (Edgar) (Blackburn) (10p) 1290
300 30 1 2 3
Pickles (Wm.) A Non-Vtz. (10p) 1140
Piroc Hidgs. (20p) 380 2 A (20p) 390
Pilkington Bros. 3060 6 8 7 9
Pittard (C. W.) (25p) 80:
Playton's (Scarborough) (25p) 126
Plessyrama (5p) 44100 Pittard (C. W.) (25p) 80tPlayedn Stros. 3050 6 8 7 9

Pittard (C. W.) (25p) 80tPlayedness (Scarboroshi) (25p) 126

Playedness (30p) 144's0

Plessey (50p) 1610'p 17½ 18 19 17

16 15. 74pct0b. 754

Piva (10p) 100 1

Polity Peck (Hitgss.) (10p) 30

Pondin's (10p) 294 98 8t-0 3, 9 8t- 94

Portals Hidgs. (25p) 1850 78 70

Powell Duffryn (50p) 1860 410 5 6t, 6

Press (William) (50) 33 2t- 3t- 9

Price (10p) 25p) 1879 50 9

Price Co. Shares of no par value 2900 50

Price (10p) 5450 4 3 5

Pride Clarke (25p) 130 27

Pitchard Cleaners (5p) 45t- 41- 4 5

Proprietors of Hays Whand 25p 45 45 Pye Cambridge 51:00Pt. 591:0 Pyke (W. J.) (10p) 20

Q—R—S

R.F.D. Grp. (10p) 21½ 2 R.K.T. Textiles (10p) 58¢ Racal Electronics (25p) 134¢ 2¢ 1½ 1 30 Radio Rentals 548CLR. 522 35 3
Raine Eng. (Sp.) 136 116 124 1312
Raine Eng. (Sp.) 136 116 124 1312
Raine Eng. (Sp.) 136 116 124 1312
Randall (J. L.) (10p) 3513
Randall (J. L.) (10p) 3513
Randalls Gr. (25p) 7006. A (25p)
718 28 30 230 5 20. 64pcPt. 72120
31; 21: 8pcLn. 921
Ranks Howis McDougall (50p) 1379 400
38 9 7, B (50p) 133 20 2. 64pcLn.
84. 74pcLn. 8840. 81pcLn. 9414 4

Rediand (25p) 106-2 | 1412 1312 15 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 1

Rottork (10p) 11b7 200 6930 Rottork (10p) 11b7 7000 6930 1stP. 68 1 150 Royal Morcester (25p) 1150 Royal Sovereign Pencil (25p) 46 Royal Worcester (25p) 149 50. 9pcU Ln. 118 Rubber Regenerating (25p) 18100 Rugby Portland Coment (25p) 142 6pcUnsculln. 714 21 1 Ryan (L.) Hidgs. 15p) 18 Rycroft (Bradford) Hidgs. (25p) 10 Rye (Claude) (10p) 94 6 91 100 97

S and K Hidgs. (25p) 7010 70 S and U Stores (121p) 321; 3 2 SGS Group (25p) 1990 2010 2 Sabah Timber 30p) 53 21; Sala Himber 30p) 53 21; Sala Himber 30p, 35 22; Sala Himber 50pP, 350 Sandeman (Geo, 5.1 Sans (50p) 1740; Sandeman Murray Elder (Hidgs.) 19 17; Sangers (25p) 144 3 Saville Gordon (J.) Group (10p) 380 40 

10 50 Sears Hidgs, (25p) 162 3 60t. A (25p) 1520 31-0 20 11-0 2 3 4 212 314 412. 7pcAPf, 790 790 lesei Vehtcles (10p) 37 6. 812pc 7PCAPT, 1997
Seddon Diesel Vehtcles (10p) 37 6. 81pp
Ln 961
Selincourt (5p) 161, 12 17. 61:pcLn. 60
Senior Engineering Group (10p) 481;
Serck (25p) 451:9 7
Sharpe Fisher (25p) 59
Shaw Carpet (10p) 471:0 90 80 9
Shaw (Francis) (20p) 430
Shaw (R. G.) New 5350
Chambridge Engineering (25p) 871:0 4

amon Engineering (25p) 1380 71:0 8 7. 6pcPf, 63
Simpson (S.) A (25p) 820. 5 pcPf. 450
Simpson (S.) A (25p) 1050
Singsby (H C.) (25p) 1050
Singsby (H C.) (25p) 190
Smith Nephew Associ. (10p) 651:0 81:
71:. 6. 8pct.n. 144
Smith Wellstond (25p) 241:0
Smith (19vid S.) (Hidgs.) (20p) 56
Smith (W. H.) Som (16ps.) A 526 21. 8
120p) 104 41: Sepct.s. A 526 21. 8
120p) 104 42: Sepct.s. A 526 21. 8
120p) 104 42: Sepct.s. A 526 21. 8
120p) 104 50: Sepct.s. A 526 21. 8
120p) 105 50: Sepct.s. A 526 21. 8
120p) 120 50: Sepct.s. A 526 21. 8
120p) 120p) 120 50: Sepct.s. A 526 21. 8
120p

Simpson A 252; Bros. Hidgs, 7pcLn. 625. 

Tomkinsons (Hidgs.) (25p) 1180 18
Totalistro's Grevhound Hidgs. (5p) 181:
Towker (70p) 23. A (10p) 23
Tove. (25p) 30
Tour Kensley Millboarn (Hidgs.) (20p)
147
Tranner Gen. Toye. (25p) 30

Tozer Kemsley Millboarn (Hidgs.) (20p)
147

Transparent Paper (25p) 25:
Transparent Paper (25p) 25:
Transparent Paper (25p) 25:
Transparent Paper (25p) 25:
Transparent Paper (25p) 1520
9:07: 8: 6:2: 7

Transparent Paper (25p) 1520 40 2

Tremierts (25p) 1440: 5: 5 4 5: 2: 1 6

Trident Talerision A (Non-Vot.) (10p) 64:-0

Trident Talerision A (Non-Vot.) (10p) 7

Triblex Midgs. (50p) 135-0

Troydale Inds. (10p) 1440 140 131:
Tracta (15p) 31

Trust Houses Force (25p) 1525 5 41:-0

3:-0 39 40 30 10 20 6 51: 55 5 7 61:
410 7, 25p 25 5 0 00:-0

Trytex (25p) 170, 85 4 7

Table Invest. 4110 80 12 13 8: 10 8

5: 9 11 5.8pclm. 674-0 8. 61-pclm.

106 5

Tulleeth Grp. (25p) 6

Turner Newzii 154 12 6 5 6:Tunner Newzii 154 12 6 5 6:Turner (Rev) (5p) (10p) 230:-19

Terner (Rev) Grp. (20s) 1200 2

34. 7 lencDb. 541; 6 lencting (1) 291, Gas Inds. (25p) 859 5 is. Cnv. Uns. Ln. 120 Utol. Gas Inds. (25p) 859 5 is. Cnv. Uns. Ln. 120 Utol. Gas Inds. (25p) 71- Utol. Newspapers (25p) 289 90 1 Utol. Newspapers (25p) 289 90 1 Utol. Newspapers (25p) 289 90 Utol. Transport (25p) 1480 Utol. Transport (25p) 94 5- Universal Grindins (25p) 94 5- Universal Underwear (10p) 62 Utoley (Wes.) (12lp) 71- 8

Val de Traturs Asphalta (25p) 23 Valor (25p) 771-0 9 7 h 8 Vantona (25p) 560 Vaukhall Motter 7pcGtd.Uns.Ln. 774 Venesta Intnl. (25p) 531-0 2 h 3 1 Vickers 69 8h 70 68 79h 9lpct Ln. 98k Ln. 98! Vita-Tex (20p) 72h Vokes Group (20p) 50 15 1 Voxoer (25p) 690 750

W Ribbons (10p) 310 29\ \text{W.G.I. (25p) 43} \text{W.G.I. (25p) 43} \text{Waddington (John) 8 (25p) 237} \text{Wadds Departmental Stores (20p) 35 80 7 \text{Wadham Stringer (10p) 33} \text{Wagham Stringer (10p) 34} \text{Wagham Stringer (25p) 179} \text{Walker (Conveiler (25p) 179} \text{Walker (Janus) (25p) 1010 100} \text{Vig. (25p) 90} \text{Walker (Janus) (25p) 1010 120} \text{Walker (Burn'l 87 93 134 6 120; Walmisley (Burn'l 87 93 134 6 120; Wardle (Arthur (10p) 440 Wardle (Arthur (10p) 430 171; Warner Holidays (10p) 220; Sujecib Watts Blake Bearne (25p) 1411-6 Websters Poblikas (10p) 23 2 Whitworth and Mitchell Textorial 71-pc \$20 Wiggins (C. S.) Sons (10p) 30 281- Wiggins (C. S.) Sons (10p) 30 281- Wilkinson Sword (20p) 430 50 21-21- Non-V. A (20p) 380 1-0 8 7: 71 Wilkinson's Transport Gp. (25p) 188 williams and James (Engineers) (5p) Wood Hall Tst. (250) 920 90 894 99; 59, 65:pcPl, 735; 10 hpc.n. 108, 30 Wood 1s. W., Ga. (20p) 4810 99; Wood (W.) 110p) 48 (25p) 900 881; Wooddell-Duckham Ga. (25p) 900 881; Goden Woolcombers (Hides) 5310 3. 602s

Zenith Carburetter A (Reg.! (50p) 65 Zenters Pools (5p) 290 30 29/2 ELEC. LIGHTING & POWER FINANCIAL TRUSTS, ETC.

Eiger Smith Goldsbrough Mort SAII-68 9
Estates and Gen. Invests. (20p) 300 2
Excloration (5p) 20 20 20
First National Fig. (25p) 332e 309 25 4 First National Fin. (25p) 3326 300 28 4 7 5 Hawtin (10p) 400 1: 40 391; Hothlyn Can. B (\$A0.50) 256 inchcape 4600 58 5 17 4 74 540; Hothlyn Can. B (\$A0.50) 256 inchcape 4600 58 5 17 4 74 540; Hothlyn Can. 100; 

Sterling squaranter Trust Agency Co. Australasia 4507 Trust Agency Cass B. Shs. n.p.v. 526 1000 Trust Office Co. Australasia 4507 Trust Agency Cass B. Shs. n.p.v. 526 1000 Trust Cass B. Shs. n.p GAS (9) INSURANCE (331) wring (C. T.) (25p) 4850 2 3 pCConv.Unsec.Ln. 1291 9 protoall Seard (Hids.) (10p) standic (5p) 215 pro-9712) (Julyan 25n) 450 4 50 48 52 46 56 45 54. 740 1. 91 4 12 12 

Aberdeen Tat. (25p) 194 24
Alisa Inv., Tst. (25p) 194 24
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Alisance Inv. Tsc. (25p) 2208 3
Ambrose Inv. Tsc. (25p) 255 9
American Sess. (25p) 886 4
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Angio-International Jew/Tat. (30p)
(25p) 351; Asset shares (25p) 88
Angio-Scottish (25p) 594 9
Ashbourne Inv. SacCra. IstMort.Ds. 1
Ashmole Inv. (25p) 60
Atlantic Asysts Tsc. (25p) 804;
Atlantic Asysts Tsc. (25p) 804; 

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# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

	and											ite oi	Actu	arie	<b>'</b> S	Arndale Prop. Tst. 7-ApcCont.Uns.Ln. 26/ Arlagen Props. (25p) 1240 30 : Asscot. Development Hidgs. (25p) 76/ 6/y0 Beaumont Props. (25p) 98/y. SpcUns.Ln	6 •
	EQUITY GROUPS	Tu	esday,	Oct.	26, 1	971	Mon. Oet.	PH. Oct. 22	Thurs. Oct. 21	Wed. Oet.		Hig	hs and L	ous In	dex	Besument Props. (25p) 98ts. 8ptUns.in. 81409 Berkeley Prop. [Invest. (25p) 136 7 British Lang (25p) 119 18ts 19t 17t 18 20, Writts. to Sub. 1 Ord. 54 British Bet. (25p) 116 16 Calgary Edmonton Land (7tp) 94 4 Capital Coumbe Prop. (25p) 92t 3/2 Writts. Sub. Ord. 34 to 4. 5/190Conv. Uns.in. 1600 58: \$4ptUns.in. 1054 1 Central District Props. (50p) 176 4. 64pt Uns.in. 80 15, 8pgSub.in. 761; Central Ord. 18ts (20p) 80 Carlmond Alliana. Hides. 110 185 7	12
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	rigures in parentheses after sectional names show number of stocks.	No.	Change	Est. Sim aga Sield	Bat. Price Finings	yield	No.	Xo.	Index No.	No.	Ko,	1971		.Sir eompi		Central District Props. (50p) 176 4. 64pi Uns.Ln. 80 15, 8pcSub.Ln. 765 Centrovincial Ests. (20p) 80 Charlwood Allianta Hides. 1360 85 7	Ē
	CAPITAL GOODS GROUP (184)	µ156.02		% 6.11	Eatio 16.35	3.84	156.0	157.0	2  157.26	158.7	I 128.98	High   1	•	ligh 81.50	Low 82.82	Chartwood Alliance Hidgs, (10p) 35 7 Chesterfield Props, (25p) 151:00 4 City Country Props, (10p) 43. Spellness Ln. 891; City Office (25p) 1061s. 51:pc2nd?f. 534;	i.
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ì	Eletris. (ex. Eletrn. Rad. & TV) (13)   Engineering (79)	254.88 138.65	1 1	6.89	18.72	8.13 4.55	264.84 138.85	268.69 139.26	271.02 139.61	273.60  141.66	0 227.64 9 125.43	(14.10) 286.25 1 (10/9) 149.28[1	74.32 3 (2.3) (1) 02.56 1	35.11 7/9/66 60.85	84.71 (25/6/62) 82.90	Evans of Leeds (25p) 98 5½ Fore Street lawests. (5p) 17 Grand Junction (25p) 168g. SpcUnsec.	1
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, ,	CONSUMER GOODS (DURABLE) GROUP (56)	175.69	·li	4.35	25.01		1	1	1	1	: 148.48	(14/9)	(2)3) (6) 17.33 19	(1/69) 97 87	69.01 (8/11/66) 79.16	Guardian Props. (Hidgs.) (25p) 830 46 4 Hammerson Prop., Invest. (25p) 540. A (25p) 542. Nackana Sers. (10p) 321b	•
И	Electronics, Radio and TV (14) Household Goods (15)	179.79 202.28	-0.5	4.12 5.79	24.30 17.28	2.44 3.30					157.01	(23/9) 199,14 1 (23/9) (207,22:1	(23) (16 28.51 1	(89,1 kg 88.86	(25/6/62)	Hammiterson Prop. (1892). (25p) 540. A (25p) 542. A (25p)	Į
μ	Motors and Distributors (27)	183.27	+0.1	4.18	25.91	<b>5.49</b>	123.20	1	124.24	1	1	(15/10) 125.58	(8/3) (16 73.91 1 (2/2) (15	/10/71) <b>70.59</b> ;	86.65 (26/6/62) 75.92 (24/10/62	Land Investors (25p) 1280 9 Land Socs. Invest, Tst. (50p) 167-9 5:0 B 7 81; 75. 5pc1stMt.Db. 1979-82 7940 90. 5pc1stMt.Db. 1988-93 7140	
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ľ	Wines and Spirits (7)	158.93	-0.5	6.56	15.28	4.41	159.70	162.12	161.28	156.18	145.28	205,23 1; (14/9) 196,08 14 (14/1)	25.30 26 (4/1) (14 42.41 11 (4/1) (14	19771) 96.09	80.39 (30,6,66) 118.78 (16,6,70)	Law Land 4020 Lewis (John) Props, 940cMt.Db. iss. at 96pc 2840 Lewston Dupts, (12½p) 83 Liowers Building Spc1stMt.Db. 8250	ا'
it F		141.94	ļ . <b>!</b>	5.61 5.67	17.83	3.82	141.65	148:16	148,24	146.12	110.92	241.53 11 (18/10) 149.58	77.99 24 (2)5) (19 99.74 1	11.53 (10/71) 71.54	80,11 (23/1/62) 95,98	Lewston Dysts. (124p) 83 Lloyd's Building Spc1siMLDb. 82 50 Lloyd's Building Spc1siMLDb. 82 50 London Prov. Shop Centres Utides.) (12p) 61 50 60 50 London City Westelli Props. (10p) 41 50 16 50 50 50 50 50 50 50 50 50 50 50 50 50	
ų į	Food Retailing (17) Newspapers and Publishing (15)	154.67 151.98	-1.0 +0.5	6.19	19.25 17.52		r -	J	•		1		(245) (31 00.25 10 (243) (7 01.66 18	86.58	(16/6/70) 94,62 (27/6/70) 81.74	London County Fhid. L'hid. Props. 64oc 1stMt.Db. 751. 74oc1stMt.Db. 8640 70 London Housing Commercial Hides. (25p) 520	,
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•	Textiles (21)	168.63	+0.5	6.24	16,03	5.24	168.28	169.57	169.07	172.53	151.63	(24/9) ( 183.27 1	243) (24 37.81 8:	54.88 (9/71) 53.72 (9/68)	72.74 (8/11/66) 89.90 (20/7/62)	11 25. SpcLn 894 81 95. SpcLn 1256 69 5 52 Mountylew Ests. (5p) 31 Mucklow (A. J.) (25p) 120	1
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	OTHER GROUPS Chemicals (19)	179.56	+0.8	5,52	18,11	3.66	177.90	180.76	180.99	183.05	149.56	200.29 13		11/10)	(9/9/71)	Petrcula (Spi 1350 New 1350 45 Property Hidg. Invst. Tst. (25p) 1940 Ragian (5p) 17 16t 4 Resional (25p) 300. A (25p) 303	1
1	Office Equipment (10)	174.55	+0.4	<b>5.76</b>	26,57	1.71	173.93	175.73	175.44	178.27	152.12	(7/9) 212.05 15 (16/7) 532.60 26	10/2) (31 33.58 21	/1/69) (2.05	(25/6/62) 109.12 (26/6/70)	Regis 84set.g. 931; St. Martins (25p) 1580 600 59. New 1581:0 600 581:0 Samuel (25p) 263	<u>'</u>
•	Shipping (10) Hiscellaneous (unclassified) (44)		-0.3 +0.4	5.56	18.19	5.58	525.20 192.37	323.23 192.70	322.58 193.52	323,31 196,15	319.72 140.55	532.60 26 (7/8) ( 197.62 19 (19/10) (	16/4) (9/1 28.55 19	10/70) 17.62	90.80 (29/8/62) 76.52	Second City (10p) 30½ ¼   Slough Ests. (25p) 93½ ½ 3   Star (G.B.) Hidgs. (50p) 199a 200 199   82 92 8½ 9½ 200½ 1. 6½pcln, 1904	ا،
-1	INDUSTRIAL GROUP (498 SHARES)	166.74	+0.3	5.58	17.93	<b>3.65</b>	166.51	167.57	167.98	170.03		176.61.12 (14/9)	20,61; 17	6.61	120,61 (2/3/71)	Peechey (25p) 113b; 14 13 14b; 59cH. 52b; Peurcula (5p) 13b; New 1356 45 Property Hide, Invest Tst. (25p) 1946 Raylan 15 (25) 300. A (25p) 303 Region (50) 300. A (25p) 303 St. Martins (25p) 315; St. Martins (25p) 315; St. Martins (25p) 315; St. Martins (25p) 316; St. Martins (25p) 317; St. Martins (25p) 317; St. Martins (25p) 317; St. St. Martins (25p) 317; St. St. Martins (25p) 317; St. St. Martins (25p) 318; St. St. Martins (25p) 318; St. St. Martins (25p) 313; St. St. Martins (25p) 213; St. St. Martins Ests. (25p) 213 Stock Conversion (25p) 393, Stapcla, 15p) Starley (8-) (25p) 2220 6 5	
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-		180.05	1	5.66	17.68	<u> </u>			ì	<u> </u>	1 1	190.63 13 (8/8) (	2/3) (31,	J/69) ;	84.86 (35/6/62)	Town Commercial (200) 129 8ts, 84pc.n. 1161gb 154 14 16 154 Town Centre (25p) 601; 60 Traflagar House (20p) 1311gb 3ts 2ts 3 2. New 133 5 3ts 4. B Wirmst. to Sub. for Ord. 516 49 50 48 2t. 35pc. Ln. 102, 8pc.ln. 874gb 4. 104pc.ln. 1071gb 7 4 Trafford Park Ests. (25p) 80ts. 73pcOb. 82	
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: ا إ	Property (31)	219.08	+0.1	2.78	36.04	2,26	218.77	218.31	219.12	<b>222.4</b> 5	157-71	(24/9) (1 286.72°13 (25/8) (8 193.75°12	6/3) (24/ 9.37 22	9/71) ( 6.72	(15/7/65) 56.01	Abertoyle Plantations (10p) 44 Anglo-Indonesian Plantas, 27 6 75 Brathvall (F.M.S.) Rubber Est, (10p) 21 Bukit Mertajam Rubber (10p) 104 Castieckd (Klang) Rubber Est, (10p) 18 Cons. Salak Rubber Ests, (10p) 199 East Aslatic Rubber Ests, (10p) 194 East Aslatic Rubber Ests, (10p) 104 Gastek Rubber Hidgs, (10p) 104 Gastek Rubber Hidgs, (10p) 47 Guthric Corpn. 2350 22 4 2 42 5 3 Highlands Lowlands (10p) 38 I.R.T. 110p) 54 Jirra (10p) 13 Kuala-Lumour-Kenong (10p) 27 bd. 8 b	
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-	(Not included in the 500 or All-Share indices)		İ	į	İ	- {	į	; !	į	ļ	!	į Į	i	į }.		Meriman Pegon (10p) 224, 4 Pagang Senang (10p) 7½0 Patsling (10p) 43½ 4 5 Piantation Hidgs. (10p) 280 40 8 74	ľ
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		Index No.	Yield Z	10cs. 25	22	21	1 1	20	Oct. 19	Det.	(spirox)	High I	ow H	lgh	Low	NEW "HIGHS"	ı
	Consols 21% yield	_	8.59	8.59			1		8.57	8.57	9.31 74.17	86.57 70	-   . 0.60 110	-	- 58.43	FOR	
٠.;	20-yr. Govt. Stocks (6) 20-yr. Red. Debentures & Loans (15)	79.65	17.47 19.21	86.14 79.71	1	1	·   ·	1		79.73	72.33	(13/10) (4 79.83 68	(1) (11/1 8.42 113 (1) (23/1 5.23 11/	1/63) (1	15/8/70) 56.59	The following securities (n	υį
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	iction or Group Base Date	<u> </u>	Base	Value	i e Itio	ns Li	mited	(a m	ember	of th		ange T			—— i	NEW "HIGHS" (70)	<u> </u>
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	astrial Group 31/12/70 relianeous Financial 31/12/70		1 1	28.20 28.06	Lie	ock oyd F		ior	Misc	. Cap.	fication Goods	E	ew Clanginee isc. Ca	ring	_	CHEMICALS (1)  SUITE CINEMAS (1)  HOWard and Wyndham  DRAPERY AND STORES (5)	9
٠.	Other 10/4/62  Redemption yield.  F.TActuaries indices are calculated	he Y		00.00 mmuni	- 1	Hati	le Gora tersley ad Gro	Stelra	ed (Bui	ineeriz Iding	Materia	ls) has				Brit, Home Stores House of Lerose     Collett (J.) Martin Newsusent     Cope Sportswear Store-Dri	į
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_	m islands inv. inc. Shs. 1039. Cay Raghum Ci. 1208 F Tst. Agency (25p) 48ke k brbuse inv. (25p) 10720. 4kgc Robeco Gi.	s inc. (2 Gea. Di 50) 329.	25p1 30 <b>0</b> ld. <b>(2.5p)</b> Sub,-S	30 250 hs. (No	AW Cam	essoe (2 odhouse		6120 5 1240 41 INES	10 39 40	· ]	Kloof (R1 Leslie (R1 Libanon ( Loraine (l	R1) 59; 7 1 202; 1 39; 24; R1) 150; R1: 189	Comb. U	Inits 1	900	Adwest Grp. Masson Sett. Tosti. Duport Norris Warming Francis Inds. Paul (W. H.) HOTELS (1)	XX
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istrial Group	1/12/70 128.20	Stock Old Clas	sification New Classification
ellaneous Financial	1/12/70 128.06		p. Goods Engineering
Other	10/4/82 100.00	J. Saville Gordon Engineer	ring Misc. Cap. Goods
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· RT-Actuaries indices are	calculated by Extel-Communica-	to Stelrad Group.	
			AMILIAN AND FOR MIN
tel Islands Inv. Inc. Shs. 1030-Cap	Ragburn (25p) 116 17 Rights Issues inc. (25p) 309 30 River Plate Gen. Did. (25p) 250 Robeco (FL50) 324 Seb-Shis. (Nomal- (FL5) 3160 19 16 Rollisco, N.V. Br. (FL50) 22 be Seb-Shis. (No. N.V. Br. (FL50) 22 be Seb-Shis. (Not. Pro. Br.) (FL5) 225 Rominay (23p) 65b 49, 45 Rossediment Inc.Shis. (25p) 50 be. Con. Shis. (25p) 134 Rothischild 49469 500, 64-sed.n. 132 7 Satessard Ind. (25p) 5016 St. Andrew (25p) 2079 6 2 b; Stew Proper Linker (MCS) (10p) 177b Cas Shis. (10p) 94 Scientific Elec. Ind. (25p) 360 be 5 Scientific American (25p) 100 11 105 112	Ward (Thos. W.) 3640 Whessoe (25p) 620 6½0 5 ½ 6 Woodhouse Rhion (12½0) 410 39 40	Kinross (R1) 59: 70½ Kloof (R1) 202: . Comb. Units 1904 Lesile (R1) 39: 24): Lishanon (R1) 150:9 Loraine (R1) 189 Lilpaards (R1) 189 Lilpaards (R1) 189 Lilpaards (R1) 189 Lilpaards (R1) 189 Lilpaards (R1) 189 Lilpaards (R1) 189 Lilpaards (R1) 189 Lilpaards (R1) 189 Lilpaards (R1) 189 Lilpaards (R1) 199 Lilpaards (R1) 199 Lilpaards (R1) 199 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilpaards (R1) 1996 Lilp
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Comp. (nv. lnc. (25p) 234 3. Cap.	Holisto N.V. Br. (FL30) 2249 % 565-	Australian (54)	Lydenburg Platinum (R0.125) 426
decre (50p) 89	Rominey (23p) 6510 45 4 5	Broken Hill South (\$A0.50) 940 6 4 Shares (\$A1.50 pd.) (\$A0.50) 3720 44	Messina (Transvasi) Develop, (R0.501 1970
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51-pcPf, 58420 6140	Safeguard Ind. (25p) 810	Hampton Props. (5p) 34. 4pcl.n. 65	1200 2 5 4 New Witz, Gold Exploration (R0.50) 580
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676 Im. Dr. 1986 50 5 1: 6	Pt 49:	New 7130 4 2	Rand Mines Props, (RT) 11/0 34 Rand Selection Con. (R0.50) 4280 35 30
I internet. 7pcla, 11040 %	Ph. 49t Scottish (25p) 100, 5-apch. 58-a Scottish Hortgrap (25p) 107-a Scottish National (25p) 116-a Scottish Nathern (25p) 85-a Scottish Northern (25p) 85-a	Miscellaneous (248)	Rantifontein Ests Gold Mining (RZ) 54 .
Income (50p) 158 6 5	Scottish National (25p) 1.764; 174	Ayer Hitam Tin (25p) 73	Sentrust Beperk (R0.10) 53 2 50
Re-investment (25n) 124	Scottlish Ontario (25p) 191 to Scottlish United (25p) 68/20 Scottlish Western (25p) 92 90/2 3. Do. 6	Burma (175p) 60 4	Southwaal Hidgs. (R0.50) 98 7. Opt. Certs. 67 812
6th law, Did. 1956 50 5 ½ 6 h littered. 7 Focks., 110 4 6 ½ Consort 121 ½ licome (500)-158 6 5 Duties 462 Re-investment (25p) 124 25p) 756 a Col. (25p) 1380 7½ 8 5½ 5 ½	Scottish Western (25p) 92 901 3. Do. 6		Selifontein Gold (RO.50) 30 52 252 1
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N Funds Ord. (25p) 1053-20 60 5. Ord. (10p) 703: 1	Second Cons. (25p) 1114 Second London Scot. Amer. (25p) 139 Second Scot. (25p) 949	10% 11 Esperanza Trada (12%) 81 kg 2¢ 79¢¢ 7 6 8 8 Geever Tin (25¢) 134 Gold Fields 7(kgCDb, 582% Idris Hydradir, (10%) 34	Venterspost (R1) 51½ / Virginia O.F.S. (R0.50) 18½
# Scottish (25p) 72 # Secs. (25p) 830	Second Scot. (25p) 940 Secs. Scotland (25p) 160%, 5pcDp. 040	Gold Fields 74ocDb. 58212	Vogelstruksbalt Metal Hidgs, (R0.02%) 39% Waterval (Rustenburk) Platinum (R0.05)
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District Control of 5 45, New Section	Stortholders (500) 3700 65	Pahang Consid. (25p: 520)   Pengkalen (10p) 440	##ENTAL (RUSCHIDUS)   Factorian (RUSS)   \$2.0 Welkom Gold (RUSS)   75 5 3
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Canda Ln. 974	24. 72 50 James Tet (25n) 124	Rio Tinto-Zinc Con. (Reg.) (256) 18920	Zandpan (R1) 200 41:0 3:0 4 3: 5
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Longbourne Hidgs. 134
Niwara Eliya (Hidgs.) 23
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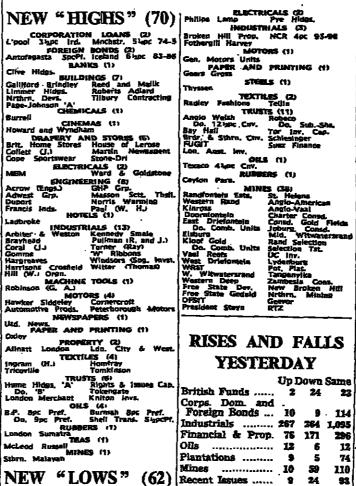
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# NEW "HIGHS" AND "LOWS" FOR 1971

CORAL INDEX Close 405]-410]

The following securities (number in parentheses) among ose quoted in London Closing Prices yesterday attained new highs" and "lows" for 1971:—



## **ACTIVE STOCKS**

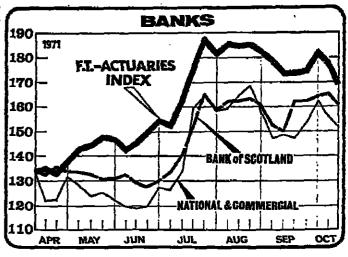
CANADIANS (2) Cons. Bathurst Place Gas CHEMICALS (1)

ļ	( Prices in	pence e	xcept	where of	herwise in	dicated.	
,			No.				
		nomina-		Closing	Change	1971	1971
	Stock	tion .	marks	price	on day	high	J0A,
	Brit. Petrol, New	Nil pd.	. 17	*84	+ 4	*128	*80
1	Shell Transport	25p	16	346	+ 6	426	327
	Barclays Bank	£1	12	544	÷ 22	622	327}
	Burmah Oil	₽1	11	395	- 1	477	297
ļ	Hawker Siddeley	£I	11	271	.+ 12	271	123
	Lloyds Bank	<u>£1</u>	11	552	+20	· 618	310
Į	Nat. Westminster	EI	11	532	+ 2	630	3231
	Rio Tinto-Zinc	25p	11	186	- 2	270	183
Į	Trust Hses. Forte	25p	11	155	+ 1	178	116
i	Beecham	25p	10	306	+ 6	356	225
ł	Brit-Am. Tobacco	25p	10	315	+ 5	891	265
	Ford (M'tin) New	10p	10	60		80	59 ·
	Imp. Chem. Inds.	£1	10	301	+ 5	335	230
١	Pullman /P & T)	5m	10	186	<b>±19</b>	100	901

Rorat Dutch Petroleum Sha. Br. (Ft. 20) 184 is 5hell Transport Trading Ord. (Req.) (250) 3410 3740 5 44 5 40 5 3 8 2 400 8 615; 17 22 5; 39 4476 5 7. Sapetraph. 706 583. 7623694, 855 7526 6 Dfd. Tri-ided Canadian Olis (250) 1526 6 Dfd. Tri-ided Canadian Olis (250) 1526 6 Dfd. (Tri-ided Canadian Olis (250) 1526 6 Dfd. (Tri-ided Canadian Olis (250) 1526 8 3 8. 796(181), 90% Walkers (Centry Olis) (10) 6510 9 85 340 215 * Premium. PROPERTY (438)

The above list of active stocks is based on the number of largeins

Alliance Prop. Hidss. (75p) 117:2 17 180
2 181 181 181. Sapellasia. Seuto recorded pesterday in the Official list and under Rule 163(1)(e) and 2 181 181. Sapellasia. Seuto reproduced today in Stock Exchange dealings.



The F.T.-Actuaries share index for Banks remains one of the best performers to date this year, despite a near 14 per cent. reaction from its 1971 peak reached at the end of July. Good annual results in February were backed up by some excellent interim figures in July and the proposals by the Bank of England on credit control provided added incentive. The latest setback reflects nervous selling following the decision by Barclays Bank to lower its base lending rate in the first real competitive move by the clearing banks in the new set-up.

These charts show the pattern of an F.T. Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the

# SE holiday plans for Christmas

11 a.m., and to hand out stock

until 1 p.m.

Regarding the clearing office, December 27. Regarding the clearing office, lists of bargains done on December 27.

No deliveries to St. Alphage House on December 28. Bargains for cash done on December 23 and 24 will be for settlement on December 28, unless otherwise arranged at the time of dealing.

THE Stock Exchange is to close at 1 p.m. on Christmas Eve (Friday) and reopen on Tuesday December 28. The clearing banks made between offices on December 24.

Consequently, the central stock payment office will not be open for normal deliverles on December 24 but staff will be available to deal with difference payments. The certification office will, however, be open to receive stock for certification on December 24, until 1 a.m., and to band out stock

Deliveries between firms arising from bargains, whether done for cash or for the Account, may be made between offices on December 24, under arrangements hour three days of the firms concerned. These deliveries should take place allow cheques to be paid into the banks the same day.

The following arrangements have been made regarding the special courier service to country exchanges:

No collections from St. Alphage

No collections from St. Alphage House on Decemer 24 or Monday,

# **Option Report**

# and three-month "Call" rates

OPTION DEALING DATES Last For Deal- Declara- Settleings tion Oct. 26 Nov. 8 Jan. 27 Feb. 8 "A." Triumph Investment, Tesco, Nov. 9 Nov. 22 Feb. 10 Feb. 22 Courtailds, Shell Transport, Nov. 23 Dec. 6 Feb. 24 Mar. 7 Ultramar, "Casts," Western Business was on a better scale Mining and Rio Tinto-Zinc. in Options. Stocks to attract "Puts" were arranged in money for the "cali" included Johnson Matthey, F.M.C. and London Merchant Securities, Amalgamated Securities, while William Hill, F.M.C., London and double options were done in

Securities, Eldridge Stableford, Anglo-Continental Investment. Boots Pure Drug, Richard ment Costain, Dixon's Photographic

Hodge Group, BSR, Barclay

Bombay, Lex Service, Thorn Barclays Bank and De Beers Electrical "A," Lesney Products, Deferred.

	Industrials	l -	Q.U.S. "A"	22	Reed Intl	22	Mines		
	[	ļ.	Guardian Guest Keen	14	Sleter Walker	20	Auglo Amer	. 30	
	A.P.Cement		Guest Keen	20	Tesco	6	Broken Hill Prop	62	
_	Barclays Bank	30	Hawker Sidd	20	Thorn A	25	Charter Cons		
	Beechary	18	Hay's Whart	20	Pube Inv	25	Charterball Fig.		
	Boots Drug	11	House of Fracer		Unflerer		Cone. Gold	25	
	Bowsters	15	I.C.L.	17	Utd. Drspery		De Beers Det		
-	BAT	20	"Imps"	6	Vickers	7	P. S. Geduld	52	
	BritishLeyland	3	"Imps" 1.0.L	20	Woolworth	5			
	British Oxygen	- 5	Int. Stores.	7			Hampton Areas	15	
	Barton "A"	15	Inveresk Paper	5	Property		Hampton Props		
	Butlin's	3	Jessel Sees	25	Can Counties	9	Kinof	20	
	Cadbury's	7	Legal&General	22	Land Securities		Lonrbo		
	Cannon St	6	Lioyds Bank	30	Peachev	9	Lorsine	-5	
	Courtanida	10	"Lots"	6	Star (Gt. Brit)	20	Metala Explor	26	
	Debenhama	14	"Marns"	14	Town & Otty	12	Newmetal	Ž	
	Distillers		Marked Spenc'r	18	Town & Comm.	14	Poscidon	£2	
3	Denlop	13	Metal Box		]		Pres, Stevn	20	
,	EMI		Midland Bank.		Oils i		Ric-T. Zinc	15	
1	Pisons	19	Nati West Bank		Brit. Petroleum	32	Welkom		
	G.R.A. Trust.,		P. & O. Defd.,	16	Bormah Oil	31	West Areas		
	Gen. Accident	12	Plessey	10	Oil Search	4	Western M'uc		
	Gen. Electric	9	Ralli Intl	11	Shell	22	Zambla Copper.	7	
1	Giazo	30	Bank Org. "A"	52	Ultramar	24	1		
- 1			·	-		_			

## **REGIONAL MARKETS**

Heston W m 109
Hignons Brew
Rindson Rd 209
Holt, Joseph 21
Lupham (6) 109
LO.M. Stm. 21
Rettan Cem. 21
Lipod Grain 21
Man. Canai 21
Mont H. 2 Scol
Nichols Vim...
Nthn. Gldsuth.
P.M. A.....
Peel Mills...
EsyerConf 124p
Ewan Lasp334p
Shilohöpian 1-4
Tayren (2012) Graig Ship £1
Hal/m51 phlop
Hill (Chale) £...
Kleen-o.z.
Lovell'sship £1
Lyeft'ding lip
Pearco C.H...
Penarth, Eng...
Sindall (Wan).
Soure Chem...
Vincent (H.)...
Watsham's ....
Wykes(Leic Np B fastC3421875 £96 B fast Rope £1 7214 Finlsy Wm)501 17 Hughes (B) £1 150 N.lrishBc tiny 4112 Bach.6% (80/85,1278.45 m) Alliance Greek
Coment Road...
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Goodbody £1...
Hetton (Hidgs)
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Irish Wire Bds Shilohspina'ri Taven'rRur30p Tyzack (W) 10p Wood (Ed)..... Wo'dw'dH!25p Yorke3pin 20p. SCOTTISH EXCHANGE B'ham Post A. Castings 10p... Olongh (A) 6p... Dunn W.E. 10p Boons (10p).... BrannFrik 10p Breerd FordhamHd 6p Frost&Beedifor Gardiner £1... Gorden J. S.... 43 51 121₂ 11 83 511₂ 36 701₂ 85 80 121₂ Blienroad ...... Eng. Natiny El Era Ring ...... Gandy ....... Gardner (I..) .... Gaunt (Rid) ....

## SHARE INFORMATION SERVICE: NOTES

The following flotes relate to Share information Service:—

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I make and lows marked fluts have been adjusted to allow for rights issue at the strip of the relief estimates for 1872-71. We Equivalent or resumed.

I have comparable; net dive paid.

Figures or report awaited.

Figures assumed. It no supplies to the relief estimates for 1872-71. We Equivalent of the properties of the relief estimates for 1872-71. We Equivalent of the properties of the relief estimates for 1872-72. We Equivalent of the properties of the relief estimates for 1872-72. We Equivalent of the properties of the relief estimates for 1872-72. We Equivalent of the properties of the relief estimates for 1872-72. We Equivalent of the properties of the relief estimates for 1872-72. We Equivalent of the properties of the properties of the properties of the properties of the properties of the properties of the properties of the properties.

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The Financial Times Wednesday October 27 1921 44 HOTELS AND CATERERS. ENGINEERING AND METAL-Gen. Cont. F.T. SHARE INFORMATION SERVICE CANADIANS Gr'ssT'ldpo 1971 Closing + or In Rimp Price - ter'st then 1971 225 130 187 132 131 100 - ter'st tion BUILDING INDUSTRY—Continued DRAPERY AND STORES-Continued Chosing Phico 440 |270 | Abitibl Par 882 | 700 | Bk. Montre 285 753 Lines Concreted Chross 11 1.5 4.913.8 151
1415492.3 5.911.2 195
12 1.4 5.912.2 225
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E572	Ape Deb. 2100	242	4	9.4	48	30	Jenkins	1	105	75					
256	Cons. Bathurst	225	-10	651	14.6	77	4712 Jannings 10.50	75							
131	Lio Gulf Oil Can.	212	9.5	576	2.0	392	152	17 ms nitled 50p 392							
132	Lio Gulf Oil Can.	212	9.5	576	2.0	392	152	17 ms nitled 50p 392							
213	E17	Huden's Bay	660	-15	52c	2.5	25	3	8 centsat 10p. 20						
224	2178	Huden's Bay	866	-15	52c	2.5	25	3	8 centsat 10p. 20						
224	2178	Huden's Bay	866	-20	80c	3.9	185	78	18	16	16				
225	215	16	Imsert	856	220	80c	3.9	185	78	18	16	16			
215	165	Imsert	856	-20	80c	3.9	185	78	18	16	16				
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222	213	1	1	1	1	1	1								
223	213	1	1	1	1	1									
224	213	1	1	1	1	1									
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Silg		Beautification	1724	115	1.4	4.4	6.2	3.4	40	4					
Silg		Beautification	15	1.5	1.4	4.4	6.2	3.4	40	4					
Silg		Beautification	15	1.5	1.4	4.4	6.2	3.4	40	4					
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161g \quad 72 \quad \text{Mellamacfl pito 16} \quad + \quad \text{12} \quad \quad \text{10} \quad 9.5 \quad \text{11} \quad \text{20} \quad \text{20} \quad \text{10} \quad \text{10} \quad \text{10} \quad \text{20} \quad \text{10} \quad \text{10} \quad \text{10} \quad \text{20} \quad \quad \text{20} \quad \text{20} \quad \quad \text{20} \quad \quad \quad \quad \text{20} \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \quad \q 71 Funding 5 pc 82-84. 8978 9014 Treasury 3 pc 24-86. 10514 | 19 | 8.27 | 8.14 | 8.27 | 8.14 | 8.27 | 8.28 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8.48 | 8. Mattonit 200-184
2 Hassey (B. & S.) 26
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McMalTr der(ibp 37) Over Fifteen Years Funding 64pc 35-87. 88sf -18 Transport 5pc 76-88. 6315 -18 Transport 5pc 76-88. 74182 -18 BANKS AND HIRE PURCHASE or American 4.1 - 56 15 1.5 4.7 3.8 25 220 2.3 2.7 16.5 109 15 1.5 3.5 19.0 28 4411 1.1 10.2 9.3 74 3.1 2.4 13.8 2.9 2.7 12.7 32 '25 (Bk.LeumiA(LEI, 28 375 '20 (Bk.N.S., Walesci 323 530 3371₂|Bank Reorid £1 505 622 3271₂|Barchys £1....544 560 276 Do. Intl. £1...516 105 655, Brit. Bk. Com... 102 535 '80 (Brown Shiply£1'516 80 (Brown Shiply£1'516 370 215 Cater Ryder £1 350 961₂: 571₄ Cedar Hidge 20p. 26 560 (310) (Cive Hidge £1...660 ..... r10 — ..... 19 2.1 +22 +16 2.6 78 Austin-Hall ... 14712
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90 Baird (Wmi(£1) 142
2112 Banbury Hgafr 48
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Ib. 34pc 56-75. 953
Do. 62pc 1874 10018 1s 16.74 6.69
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Do. 5pc 20-83. 781-28 6.39 7.94
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Do. 64pc 35-87. 861-2 14 7.99 8.41
Do. 35pc 34 8.75
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Do. 54pc 1880. 844 6.28 7.96 8.75 +14 5.57 6.99 6.63 7.45 6.28 7.96 6.28 7.24 6.02 7.08 COMMONWEALTH AND AFRICAN LOANS | 681₂ 50 | Brit. Oxygen... 64 | 126 | 781₂ Brit. Rope..... 106 | 55 | 31 | Brit. Sidac (60) | 36 | 11 | 5 | Brit. Steel Coast | 71₂ MMONWEALTH AND AFRICAN LOANS

781: Aust. 24pc 70.75... 871: 4:2 2.86 6.62

E81: Da. 6pc 1975... 981: 6.24 7.12

E83: Do. 6pc 74.76... 981: 4.6.50 7.14

74 Do. 6pc 77-70... 88 6.38 7.81

713: Da. 6pc 81-82... 8354st 6.50 7.87

773: Da. 6pc 81-82... 8354st 6.50 7.87

771 Ceylon 6pc 73.73... 825. 4.83 10.12

701: E8st Al. 52pc 77-83 741: 7.94 9.77

E81: Januarea 7pc 76-8... 90 7.87 9.31

658; Kenya 5pc 78-82... 6914 7.32 10.05

913: Makaysis 64pc 75... 97 8.87 10.15

855g N.Z. 6pc 1972... 100 st 14 5.98 5.69

EE1: Do. 44pc 70-78... 98 4.40 6.40 1.618.3 B.H. Prop (\$A2) 474x BrookStBur, 100 160 6.87 10.15

4.4 5.98 5.69 81 30 Brist Merch 10p 73
6.40 6.40 6.20 105 Brit Detrier 10p 206
5.66 6.86 62 21rg-CattlesH dg.10p 58
6.86 8.11 362 196 Fbrst National... 726 1
8.59 11.37 364 118 884 Lloydasicot2op 108
6.60 7.63 230 140 Merc. Credit... 194
271½ 1784 Prov. Clothing. 245

— 72 40 Refuge Sec. 10p. 70
7.82 9.92 147 1014 Wagon Finance. 140
118 LOANS 87 484 Western Credit. 87 N.Z. 6pc 1972..... Do. 41pc 70-73... Barro Dean 94 | Barro Dean 95 | Barrot te Hal m 75 | Barrot te Halon 100 | 54 | 1 | Barrot manufalop 30 | -1 Eli Do. 44pc 70-75... 98

90:2 Do. 54pc 1974... 98

90:2 Do. 4pc 76-78... 83:2

77:5 Do. 5pc 78-80... 88:3

57:5 Do. 5pc 78-80... 70:3

22 Sth.Afr.5; pc 74-76 93:2

23 Do. 4pc 78-81... 70

103 Tang is 5:pc 78-81... 70

103 Tang is 5:pc 78-81... 70 ..... 5.66 6.86 ..... 6.86 7.29 ..... 6.86 8.11 ..... 8.59 11.37 .... 8.68 11.54 .... 6.00 7.63 CHEMICALS, PLASTICS, ETC. Botaflext(GE) 10p 94 Sadia (20p) 1512 S'ng'moWat 50p 120 Scholes (G.H.) 265 PUBLIC BOARD AND OTHER LOANS | C BOARD AND OTHER LOANS | Carie. Mt. bpc '89-83 | 6814 | ... 7.45 | 8.60 |
Alcan 10/pc '89-94	109	... 9.33	9.67		
APU 55/pc Db. '24-93	68	... 8.53	8.67		
Db. 7pc Db. '82-95	8412	-12	8.35	8.67	
Db. 9pc Db. '92-7	102	-12	8.35	8.67	
Db. 1014pc Db. '94-9	11.65	... 9.30	9.12		
Corp. Altana Zipe 71-90	7414	... 10.18	10.78		
Corp. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
Corp. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
Corp. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
Corp. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
Corp. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
Corp. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
C. P. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
C. P. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
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C. P. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
C. P. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
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C. P. C. 94/pc 1975	... 1041-26	8.96	7.86	4.81	
C. P. C. 94/pc 1975	... 1041-26	8.96	7.86	8.96	7.86
C. P. C. 94/pc 1975	... 1041-26	8.96	7.86	8.96	7.86
C. P. C. 94/pc 1975	... 1041-26	8.96	7.86	8.96	7.86

STATE OF STATE

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27.

	Financial Times Wednesday Octob		ROPERTY—Continued	TEXTILES—WOOD TRUSTS.	FINANCE, LAND—Continued	43
\$ 163, 285, Jote	iedon Lamb. 6712+112 15 L.O 5.6[18.2 502 327] Bow - C.Cl'an (10p 25 5 L.S 2.423.7 102 533, Bren isal Services. 72 15 L.4 5.2[4.1 226 180 872, er-City (20p) 2584.2 45 L.O 3.529.5 682 320 Com Comput. 782 [109 +1 1139 213 10.3 7.2 827 27] L. [Bart	Stock	. Distribution 1974 ) in it in a glace in 25 in 181. Y	Sandwood M'to 4412	Stock	(10p)
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132   106   Low 133   71   LOP 134   136   M.R.   137   M.Y.	### ### ### ### ### ### ### ### ### ##	ert (A.) (£1) 4612+112 24 2.5 2.5 2.7 1 430 271 12w 1 ert (A.) (£1) 4612+112 3612 4614[Lewet ert (B. G.) 3812 - 6.9 3.0 4.4 7.5 311 32 32 32 32 32 32 32 32 32 32 32 32 32	and #L 406    †10# 1.1   2,635.8	bendeen Trust 193     e25   1.11 X 298 5   5150 810   Toky	T = (SiD) 51212; 25c 1.2 2.040.5 1310 73 Kingson	natein (60e) 71g 11c 1.0 25.7  25 11c 1.0 25.7  dulid (30e) 11 14c 74.3  t Arona (3) 9 (20e) 1.0  et (50e) 17 17.5, 5e) 2.2(5.4  et (50e) 17 23.5 1.1 12e 4.9 6
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, A <del>t</del>	1				23   22   23   25   26   27   27   28   27   28   27   28   28	The Financial Times Ltd. 1972

## STAFF PENSION **SCHEMES**

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# Lombard

# New base for aid is also needed

among developed and less panies profits or developed countries alike, said silly, bid stories. Mr. McNamara, President of the World Bank, in his closing remarks to its recent annual meeting, that having again experionced delays in the replenish-ment of the International Development Association, we should seek a more stable base for future stocking-up operations. He could well have added that the same feeling exists in regard to the arrangements for the mobilisation of economic aid in the round For the uncertainty that surrounds future American contributions in particular to the cause is making it next to impossible to plan coherently for MINISTERS of Finance of the Germany was prepared to co- the Six have established a comthe next phase of the develop- Six are to concentrate mainly on operate with Community partners mon position.

the international aspects of the on the monetary front.

Being the "soft loans" arm of economic and monetary crisis There was some surprise here. the World Bank's development rather than on settling their own however, at M. Giscard d'Estaing's financing organisation, the IDA must necessarily rely very largely on the money periodically week. This was stated here to-day international rather than Comfinancing organisation, the IDA internal differences when they remark that next week's informal ing of Finance Ministers here more than average competence must necessarily rely very meet informally in Puris next meeting would concentrate on the money periodically on the money periodically on the money periodically by French Finance Minister, munity affairs. It had earlier than council meeting of Trade and Industry acted with the more than average competence in Luxembourg—before by French Finance Minister, munity affairs. It had earlier returning to their national company, Mr. Peter Webster, Webster, Will be in the chair at the Ministers would use the occasion was aimed at co-ordinating short-term economic. the hat, the rejuctance of the American Congress to make money available for the U.S. contribution has gravely distributed the whole operation. Indeed, the IDA would have been twice reduced to a standstill for a considerable time had other countries not been willing to put their contributions at its disposal which waiting to see whether, in the end, the U.S. would chip in.

This is a thoroughly unsatisfactory situation seeing that 1DA was set up with the blessing of all the advanced countries to serve as an instrument for making development finance available to the Third World's must deserving cases for as long as this was needed. And it is presented the first personal as this was needed. And it is presented the first personal as this was needed. And it is presented the first personal as this was needed. And it is presented the first personal as this was needed. And it is presented the first personal as this was needed. And it is presented the first personal as this was needed. And it is presented the first personal as this was needed. And it is presented the first personal as this was needed. And it is presented the first personal as this was needed. And it is presented the first personal as the place in Rome.

November. He added that no firm the date had yet been fixed for the U.S. necesures in August of the U.S. weetheless, the report which warns strongly against inflation in the community, was approved in principle by Germany and the Netherlands.

M. Giscard d'Estaing said that although a solution to the Community's divergences of view might be helpful, it was not the real answer to the present crisis. most deserving cases for as long as this was needed. And it is Summit meeting with President resential, therefore, as Mr. Pompidou to try to reconcile the MeNamara pointed out to explore all possible ways of Governments on monetary issues. remedying this weakness during After the meeting, however, Germany to the effect that the the search for a more efficient German sources tried to play Six should agree on an interim new monetary order. German sources tried to play Six should agree on an interim down its significance, claiming realignment of their parities to

But the drive to give a new that only general subjects had prepare for negotiations with the look to the development finance been discussed and that the U.S. and other countries at a later ing business should certainly not meeting was "not so important." date.

stop there. The difficulties ex. Prof. Schiller had nothing specific perienced from time to time in his mind in asking for the be that France and Italy would be that the respective to the solution to percented from time to time in the line in the master of the preventing the IDA being left meeting, they said.

Sike to see a global solution to the report, which recommends were exercising "rather an exceptionally important one say of the discussions was that it cluding a realignment of Community be brought down to be ment. This was certainly the munity parittles, worked out in tween 3 and 3.5 per cent. in the case with Mr. Knight, Mr. Homesuring that the flow of aid from level French sources said that the the course of negotiations with last quarter of next year, and wood and Mr. Jardine and they the allhuent to the poor is both main significance of the meeting the U.S. in the Group of Teh, wage rises to between 6 and 7 had all come to the same conplement and immune from the had been a general expression of Germany and Netherlands per cent, was finally adopted by clusion, he said. the singular and immune from the had been a general expression of Germany and Netherlands per cent, was finally adopted by toations of a kind calculated to goodwill by Prof. Schiller to would prefer to go into negotiathe Ministers tonight with only reduce its value to the recipients, gether with an assurance that tions with he U.S. only after minor modifications.

Two years ago the Pearson Committee reported that, if the less-december of their linear tendent. THF: Allied Board meet to-day an thing like the pace required in the 1970s, affluent countries would have to be improve their living standards ready to step up the overall flow of money in their direction and,

of money in their direction and, within this, to increase substaining the proportion represented by official donations.

In the event, few of the advanced countries have retained the targets the Countries to reach both the targets the Countries to Some, like Britain, have given clear-cut undertakings to meaning from year to year—which is, something—but have not been willing to promise they would go all the way with Pear—sen. Others have actually heen reducing the scale of their effort.

A mique difficulty in the council of the council of the council of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the superior of the latest cut, her official contribution will be running in real Boardroom split. And the split that the council could block the to-day in a routine meeting to that the running in real Boardroom split. And the split that the council could block the to-day in a routine meeting to that the council could block the to-day in a routine meeting to that the council could block the to-day in a routine meeting to that the council could block the to-day in a routine meeting to move, and the trustees have the review the situation.

There are no indications of French order book—the third in any immediate upturn in the rate size—declined, however, by the larger chinvards and ground 55m tons, and the British order book.

They finally closed at the larger chinvards and ground ranking fourth, dropped over 1960s. And because of her in spite of its one point on which they will make its finally closed at affairs, the adverse impact on the division. And Allied must be undoubtedly be seeking legal 155p for a net gain of 1p, having division. The stiffest resistance advice is whether or not the been higher in earlier trading. act is apt to be extremely serious

# First charge

How can the less-developed countries be expected to evolve development

shouldering much less than its IRA. He said that the security political progress for the people fair share. The other is to forces were ready as never of all communities than there has establish the principle that aid before to meet such a challenge, been for some time. He also commitments are a first clurge on a donor country's foreign exchange resources, with default as unthinkable as it would be force and to the case of the service pay.

Anderson, MP, who has been our, sked to take a special interest in the security situation on the ground. Part of his job will be ground. Part of his job will be security situation on order in the world which have not been commenced, totalling and Northern Ireland has fallen been commenced, totalling and France in terms of tomage force recently by the IRA.

Minister of Community Relations, MP, who has been on the people asked to take a special interest in the security situation on the ground. Part of his job will be on order in the world which have not been commenced, totalling and France in terms of tomage force recently by the IRA.

Minister of Community Relations, MP, who has been on the take a special interest in the security situation on the ground. Part of his job will be on order in the world which have not been commenced, totalling and France in terms of tomage force recently by the IRA.

Minister of Community Relations, MP, who has been on the take a special interest in the security situation on the ground. Part of his job will be on order in the world which have not been commenced, totalling and France in terms of tomage force recently by the IRA.

Minister of Community Relations.

Opposition opens its as unthinkable as it would be fered recently by the IRA. Minister of Community Relations, in the case of the service pay. Mr. Faulkner defended his This post has been vacant for relative confidence even against four weeks; it was formerly

## THE LEX COLUMN

# Traders' growth behind the veil

need of R. G. Shaw—where earnlings growth can be taken more make interesting reading. At income, investment income and a point or two to the overall strengthen the bidder or fill in of the year. Elsewhere, the inlings growth can be taken more make interesting reading. At income, investment income and a point or two to the overall strengthen the bidder or fill in of the year. Elsewhere, the inlings growth can be taken more make interesting reading. At income, investment income and a point or two to the overall strengthen the bidder or fill in of the year. Elsewhere, the inlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providsurance growth rate. Reckoning on a gaps, as the case may be—are surance companies are providlings growth rate. Reckoning on a gaps, as the case may be—are surance companies are providsurance growth rate. Reckoning on a gaps, as the case may be—are surance companies are providsurance growth rate. Reckoning on a gaps, as the case may be slowdown in second half invest of around £1m. The attribution period. In fact the second half ment income growth following a sum on Sime Darby could be profits growth rate is likely to hiccough in the timing of divi- worth another 6p or so on earn- be more closely linked to the dend receipts, and growth else-ings of nearly 31p, and there brokerage trend, with invest-

BY C. GORDON TETHER

THERE is a discernable feeling among developed and less.

THERE is a discernable feeling among developed and less.

The weak area recently has a place of the four associate companies' profits or the recurring.

The weak area recently has a place of the market and Sime's interaction of the four associate companies' profits or the recurring.

The weak area recently has out so far with forecasts which after itself even without a break.

The weak area recently has out so far with forecasts which after itself even without a break.

The weak area recently has out so far with forecasts which after itself even without a break.

The weak area recently has out so far with forecasts which after itself even without a break.

See also Pages 25 and 26

The board of one particularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have ticularly awkward book, in that and that is good enough to have to stick its neck pushed the shares up 11p to the walk area recently has out so far with forecasts which are the narrowness of the walk area recently has out so far with forecasts which are the narrowness of the walk area recently has out so far with forecasts which are the narrowness of the walk area recently has out so far with forecasts which are the narrowness of the walk area recently has out so far with forecasts which are the narrowness of the walk area recently has out so far panies' profits or the recurring,

Minet Holdings

solution, says Giscard

Money crisis needs world

panies like Harrisons and Cros- 1970-71 profits growth from 16 per cent., in line with ex-dollar, but that is unlikely to course, these arguments—in probably continue to hold marfield or R. G. Shaw—where earn £823,000 to £941,000, that should penses, and with underwriting make a difference of more than which acquired interests either gins above average for the rest. H and C has emerged from 1970- and in August the group sold its too many chickens could be relatively high prospective p/e not crucial either way.
71 with profits £317,000 higher at holding in Orient and General counted at this stage, as the of 191.

See also Page 25 £3.84m. before tax and an except Investment for £1.8m. of Roths- second half-contributing normtional £200,000 long term in child Investment Trust con-ally about 70 per cent. of vestment profit. That takes in a vertible against a book value annual profits—is the crucial Trafalgar/Limmer

there on a wide front. Is hidden fat elsewhere, too, ment income, for example, the current year promises with the Indian company, for liable to be affected by the drop

profits. Still, the U.K. contri- For Trafalgar, it is a matter of higher margins in sterling lend-buted only just over a fifth of arguing that its existing manage ing and secondarily from brokerage income in 1970. st. 2 most on the communication of the invest. Willow brokerage income in 1970, so a ment on the construction side buoyant volume in the currency services are still in the invest-In the case of R. G. Shaw. Minet Holdings has a high dull patch here can be can solve the Fitzpatrick prob-business. Whereas last year's ment phase, however, all in the way of quality image in the insurance weathered fairly easily. The lems better than Tarmac could, problem was a cost push on See a

The German and French

appearance at the council meet-

heard in the second half of economic policy for 1972, drawn that they never made a mistake. November. He added that no firm up before the announcement of But they made many fewer mis-

tions were accepted. tion to Prof. Schiller said Germany refer.

moment was ripe.

would have to pursue its policy This, of stabilisation but that Bonn not so.

heard in the second half of economic policy for 1972, drawn

of disclosure for as long as they worth will be revealed in the that way after a brisk set of in- on the U.S.—does leave Minet road surfacing via Limmer in short-term borrowing rates like, but in the case of com- forthcoming accounts. After terim figures: brokerage is up vulnerable to a depreciating itself. For the outsider, of this year on better volume will

## See also Page 26

terms of around 60p in shares improvement from the banking profitability, as both the sterling progress as usual, with the group's palm oil connections insulating it against a weak rubber price, so a p/c of 194—or around 16 attributing the stake the market and Sime's inter-

**Officials** 

acted with

of Trade and Industry acted with

takes than many equivalent people would have made in their

shoes. They stand out as persons of very considerable expertise and competence." He referred to allegations by

Sir Elwyn Jones, QC, represent-

This, said Mr. Webster, was

zeal-QC

Ministers put in only a brief OFFICIALS of the Department

M. Giscard d'Estaing said he holders of V and G, that Mr. was worried that the report C. W. Jardine, Under-Secretary

underestimated the risks of re in charge of the department's

cession in the community, and Insurance and Company's feared that growth might be Branch, had not really exercised

hampered if all its recommenda-tions were accepted.

any effective appellate jurisdic-tion to which his juniors could

was ready to take measures to Jardine had been exercising boost the economy when the independent judgment. In his

of DTI

## See also Page 25

# Hill Samuel

BY MICHAEL CASSELL

**R-R Motors** 

Analysts may mean about lack associated company income and broking sector and it will stay corollary—a heavy dependence while it gets a needed entry into restricted U.K. volume, the drop vious message.

It would seem fair then to project a minimum net this year of say 23.3m against last year's S. to S.E. airstream over f Earnings "in excess" of last reported £2.88m., for earnings British Isles. It will be generally Trafalgar/Limmer

Earnings "in excess" of last reported £2.88m., for earnings dry, and, after some fog in the year's was the expectation for of just over 7p a share and a year's was the expectation for of just over 7p a share and a year's was the expectation for of just over 7p a share and a year's morning, most places will jection of the 31p a share bid an improved first quarter. Now, is that the period will prove to from Tarmac in the most effective way—by getting agreed after a "substantial" first-half be one of exceptionally high improvement from the banking profitability, as both the sterling or a little above the least improvement from the banking profitability, as both the sterling or a little above the least improvement from the banking profitability, as both the sterling or a little above the least improvement from the banking profitability.

See also Page 25.

# Veather

# U.R. TO DAY

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A large anticyclone covering frost in some inland areas

Wales, Midlands, N.E. N. anti N.W. England, Lai Fog patches, then su periods. Mist developing night. Wind S.E. light moderate. Max. 13C (557) Channel Is., S.W. England Dry with sunny spells, patches early and late, S.E. to E. Max. 15C (59F)

N. Ireland, L of Man. Variable cloud. Sunny s Wind S.E. Max. 18C (65F) Borders E., N.W. and Isad. Edinburgh, Glas Argyll, Cent. Highlands, Du Caithness.

Sunny periods; but a patches early and late. Wind light. Max. 13C (57F). Orkney, Shetland

Mostly dry with sunny s Wind S. moderate. Max

Outlook: Mostly dry sunny spells, but some fo frost night and morning. Lighting-up: London Glasgow 18.19, Belfast 18.29 BUSINESS CENTRES

ings Canada and chairman of several Rolls-Royce subsidiary

# Motors in April, 1971. Men and Matters, Page 22 alternative

take-over panel and becomes a

Bosch and of the Wagon Finance Corporation. In 1969, he was appointed by the Bank of

# companies. Dr. Llewellyn Smith was made group managing direc-tor (Automotive and subsidiary

Mr. Ian Fraser

take-over panel and becomes a "It needs to be clearly undermanaging director of merchant stood that unless BSA rational bankers Lazard Brothers. As a lises its motor-cycle business, all change in ownership of Rolls the 7,000 jobs in it will be put Royce Motors is possible next at risk. As it is, about 4,000 of year with a probable Stock these jobs will be safeguarded,"

"It needs to be clearly undermanaging director of merchant stood that unless BSA rational bankers Lazard Brothers. As a lises its motor-cycle business, all the put with the safeguarded,"

"It needs to be clearly undermanaging director of merchant stood that unless BSA rational bankers Lazard Brothers. As a lises its motor-cycle business, all the put with the safeguarded bankers Lazard Brothers. As a lises its motor-cycle business, all the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with the put with

# Redundancies at BSA: "no

Market flotation in 1973, Mr. Mr. George Wright, of the Fraser's appointment is particu- Transport and General Workers' larly significant.

Union said in Rirmingham larly significant.

Formerly a director of night: "They have failed to commerchant bankers S. G. Warburg, vince us that there is no other Mr. Fraser became a director of alternative to redundancies."

Instruct Instruction in Birmingham last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in the last inverness in th



## Continued from Page 1

The only difference between Mr. Knight and the others was the interpretation of the

legal powers, and not the inter-pretation of the facts.

Report, Page 15

# Shipbuilding orders

of contracting, but because of \$6,000 tons to around 5.5m. tons, the substantial backlog of work and the British order book, the larger shipyards and groups ranking fourth, dropped over hold enough orders to keep the quarter by 102,000 tons to them fully occupied for at least 5.3m. tons.

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# Ulster 'in a stronger position' BY JOHN GRAHAM

BY SANDY McLACHLAN

grammes for the years ahead and then keep them on course when they can be given no assurance that the money will be forthcoming in the quantity needed at the time it is needed. It is to do the job properly, therefore, any new brave new orld financing system will have to do two things for economic to the property at the two therefores any new brave new orld financing system will have to do two things for economic therefore any new brave new to do two things for economic to the figures. Since internment occupied by Mr. Blakeley, the it is understood. U.K. shipbuilding the forthcoming to the figures as the figures. Since internment occupied by Mr. Blakeley, the it is understood. U.K. shipbuilding in the Government of the figures as worked and the figures. Since internment occupied by Mr. Blakeley, the it is understood. U.K. shipbuilding in the Government of the figures as worked in the superlence in the superlence in the superlence in the superlence in the superlence in the superlence in the superlence in the superlence in the superlence in the superlence in the figures. Since internment occupied by Mr. Blakeley, the it is understood.

U.K. shipbuilding in the Government of the figures are the figures. Since internment occupied by Mr. Blakeley, the it is understood.

U.K. shipbuilding in the Government of the figures are the terrorists over the very two ment at that time.

Northern Ireland, compared with Mr. Faulker has asked Mr. McIver to pay special attention to the problem of social reconstruction. Mr McIver is constituted in the figures are the figures are the figures. The deep the ment at that time.

Northern Ireland compared with McIver to pay special attention to the problem of social reconstruction. Mr McIver is constituted in the fovernment of the figures are the figures are the figures. The subtraction of the figures are the figures are the figures are the figures are the figures. The figures are the figures are the figures are the figures are the figures are the figures are the figures are the figures a

trary to the impression being Nevertheless, the Prime fostered so assistancely by Minister warned only last night Washington, this is a sector in that the country should prepare that when peace is restored, there which the U.S. is at present for an "all out effort" by the will be a far better chance for shouldering much less than its IRA. He said that the security political progress for the people

Mr. Faulkner went on to say

Mr. Faulkner has asked Mr. in new orders as a result of the 341,000 tons to 5:16m. tons. ere two Northern Ireland, compared with Mr. Faulkner has asked Mr. In new orders as a result of the 521,000 tons to 51000. The control of them when a struction. Mr McIver has asked Mr. In new orders as a result of the 521,000 tons to 51000. The solution world shipping recession but it is indicative of Britain's may have suffered more than place in the world shipping must because of its poor production. The first nine is the first nine is the first nine in the first nine is the control of them when a struction. If it is to do the job property. Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, any new brave new Minister, said to-day. Mr. Faulk-therefore, and the Unionist MPs who is not the Unionist MPs who is not the Unionist MPs who is not in its shipbuilding returns for of tomage launched (743,000 tons) and Orangeman, and when he won the third quarter, records that, gross toms). After the Unionist MPs who is not in its shipbuilding returns for of tomage launched (743,000 tons) and Orangeman, and when he won the third quarter, records that, gross toms). After the Unionist MPs who is not in its shipbuilding returns for of toma

" parliament " Page 27

Secretary to the Ministry of than three months earlier. "This Home Affairs. He is Commander Anderson. MP, who has been ber, 1969."

Legal advice

Legal advice

Schroders, will be meeting Lord
However, there is no doubt Crowther and Sir Charles Forte
that the council could block the to-day in a routine meeting to

Scotland and in England, have

it could accept any offer in order book—were for registra- recession is reflected in the respect of its own votes. If tion abroad—in effect, export.

The industrial reflect of the shipping it could accept any offer in order book—were for registra- recession is reflected in the respect of its own votes. If the industrial reflect, export. slowing-down in the rate of in-crease in the world shipbuilding order book. According to Lloyd's Register of Shipping, the order book in the third quarter expanded by only 385,415 tons to

84.1m. gross tous.

Japan—the world's leading shipbuilder—at the end of September showed a minimal increase in its order book of just over 200,000 tons to 32.9m. tons. The next biggest builder, in terms of orders, was Sweden with an order-book expansion of

"For smaller firms, however, from those of the U.K. Ship-the position is more critical and builders Association in that some will need work in the very SRNA orders include only con-[Lloyd's Register figures differ ear future."
tracts which have been finalised
Some of the smaller yards, in and reported to the SRNA.] Spain, ranking fifth, increased one year's work or less in hand, its order book over the quarter by 333,000 tons to 5.25m. tons but U.K. shipbuilding is not alone West Germany's order book in its experience of a downturn dropped over the quarter by

Japan (8,388,000 tons).
"Indications are that Japan

will probably emulate last year's

Fraser to head MR. IAN FRASER, the first England to be the first directordirector-general of the Panel on general of the take-over panel Take-overs and Mergers, has and relinquished all his director-joined the Board of Rolls-Royce ships. His two-year appointment Motors and will become its chair-way extended to March, 1972,

man in December.

Mr. Fraser, who is 58, will Dr. Llewellyn Smith, who is succeed Dr. F. Llewellyn Smith, 62, became a technical assistant who has been with Rolls-Royce with Rolls-Royce 38 years ago, since 1933 and was appointed working on experimental aero chairman of Rolls-Royce Motors engine projects at Derby. A on its formation in April of this director of the company from 1947 he was made managing year.

1947, he was made managing
The new chairman will take up director of the motor-car divihis duties on December 1, just sion in 1954 and became its four months before he leaves the chairman in 1967. The following year he was appointed group executive, president of Rolls-Royce Hold-

companies) of Rolls-Royce in 1970 and became chairman of the newly-formed Rolls-Royce

SIR JOHN EDEN, Miinster for Trade and Industry, last night accepted with "deep regret" that BSA has no alternative but to reduce the number of workers at its Small Heath, Birmingham, Biarritz Rackpool Rackeaux

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